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The Commercial & Financial Chronicle

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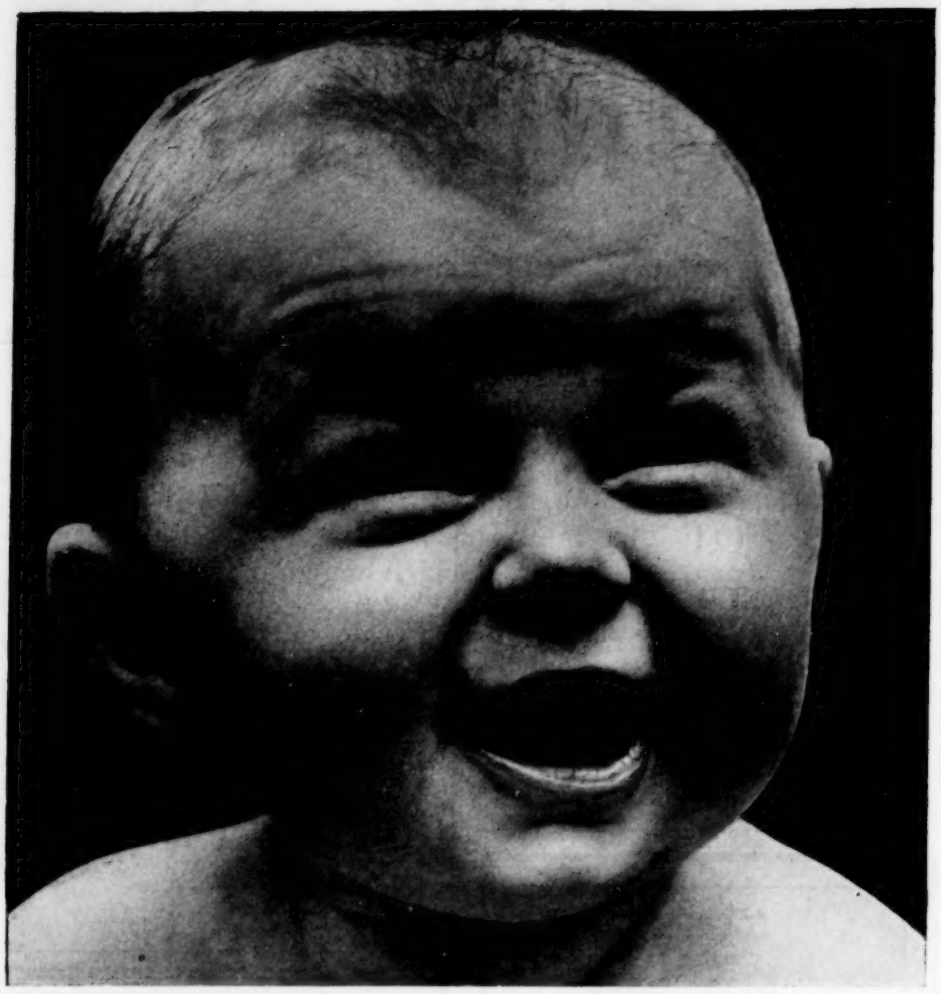
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BELL TELEPHONE SYSTEM

To Holders of
CLASS "A" STOCK OF
THOMAS J. LIPTON, INC.

We have been authorized to purchase, as agent, all shares of Class "A" Stock of Thomas J. Lipton, Inc., which are not held by Lipton Limited or companies associated with it. A letter giving the details of the offer may be obtained from us on request. The offer will expire on March 15, 1940, unless extended by the purchasers.

New York, N. Y. **Hallgarten & Co.**

Dividends

Bayuk Cigars Inc.

A quarterly dividend of 1¾% ($1.75 per share) on the First Preferred Stock of this Corporation was declared payable April 15, 1940, to stockholders of record March 31, 1940.

A quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Corporation was declared payable March 15, 1940, to stockholders of record February 29, 1940.

Checks will be mailed.

TREASURER

Philadelphia, Pa.
February 16, 1940

MAKERS OF PHILLIES

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a regular quarterly dividend of $1.75 per share, payable April 1, 1940 to holders of record on March 15, 1940, of all the outstanding Cumulative 7% Preferred Stock other than the 7,500 shares of said stock to be selected on March 4, 1940 for redemption on April 1, 1940. The holders of the stock to be redeemed will receive $1.75 per share as a part of the redemption price.

C. H. ROBERTS, *Treasurer*

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on the Common Stock and the Preferred Stock, payable March 30, 1940, to stockholders of record of both of these classes of stock at the close of business on March 9, 1940. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer.*
Philadelphia, February 16, 1940.

ANACONDA COPPER MINING CO.

25 Broadway,
New York, N. Y., February 21, 1940

DIVIDEND NO. 127

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Twenty-five Cents (25c.) per share upon its Capital Stock of the par value of $50. per share, payable March 25, 1940, to holders of such shares of record at the close of business at 3 o'clock P. M. on March 5, 1940.

D. B. HENNESSY, Secretary.

UGI

The current quarterly dividend of $1.25 a share on $5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable March 30, 1940, to respective holders of record February 29, 1940.

THE UNITED GAS IMPROVEMENT CO.
I. W. MORRIS, Treasurer
January 23, 1940 Philadelphia, Pa.

Spencer Kellogg and Sons, Inc.

A quarterly dividend of $.40 per share has been declared on the stock, payable March 11, 1940, to stockholders of record as of the close of business February 24, 1940.

JAMES L. WICKSTEAD, Treasurer

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable April 15, 1940 to all holders of record at the close of business on March 20, 1940.

SANFORD B. WHITE, Secretary

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable March 15, 1940, to stockholders of record at the close of business March 1, 1940.

H. F. J. KNOBLOCH, *Treasurer.*

The Commercial & Financial Chronicle

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The Financial Situation

IT HAS long been the consensus among the more thoughtful elements in the business community that "another four years of President Roosevelt and the New Deal" would impose upon this country a burden too great to be considered without dread amounting almost to horror. Whatever may be the trend of thought among the great rank and file, as presumably reflected in the so-called popular polls, we feel confident that at no time has there been greater unanimity of opinion in responsible business quarters than at present that we must have a change at Washington, both in personnel and policy. The same may be said, we are equally certain, of the belief that it is worse than futile to expect of President Roosevelt or of those who have helped him formulate and give effect to the New Deal programs, anything greatly different from or materially more constructive than what we have received at their hands during the past seven years. The question of what may be expected of those who are seeking public support in an effort to replace the present Administration next year assumes, therefore, an importance far beyond that which usually attaches to party or any other kind of politics.

It is for this reason that the utterances of the various Republican candidates for the Presidential nomination this summer have been studied with much more than the usual interest by the forward-looking men and women throughout the length and breadth of the land. It is for this reason, also, that the report of the Republican Program Committee, of which Dr. Glenn Frank is Chairman, was early this week the center of much attention and has been since the subject of careful scrutiny. It can hardly be assumed, of course, that we have here the equivalent of the platform of the party for this campaign. Such a pronouncement is as yet not formulated, and what it will contain is known to no man at this time. Dr. Frank's committee has, however, been diligently at work for a good while past in an effort to formulate a set of principles and proposals which in its judgment (and doubtless in the judgment of many, if not most, of the more influential members of the party, would best serve as a basis for a general appeal to the voters of the country this autumn. It can hardly fail to have great influence in shaping the course of the party in the coming campaign, or in formulating and crystallizing opinion within the party itself on various public questions of the day.

Some Limitations

Every thoughtful citizen more interested in the welfare of his country than in partisan politics of any sort either has acquainted, or will acquaint, himself with the substance of this report, we suppose, and the question uppermost in his mind without doubt is: What hope is to be found in this document of an early beginning of the long and difficult march out of the slough into which the New Deal has plunged us? In appraising it for this purpose, he will bear two thoughts constantly and carefully in mind. One of them is the fact that the New Deal by any other name or under any other sponsorship would smell as sweet. The other is that the very important matter of obtaining sufficient popular support for any program put forth as a substitute for the New Deal must never be lost to sight. A Republican program of "purest ray serene" will hardly be other than of merely academic interest if no adequate support can be found or summoned for it among the voters of the country. Both these considerations will doubtless in substantial measure govern the conclusions reached by thoughtful students of public questions who take the time to give careful study to the document here under discussion.

It may as well be said at once, and with the utmost candor, that the program suggested—so far as one is set forth—and the reasoning that appears to have led to it, leave much to be desired at many points if these matters are to be weighed in the balances against wise statesmanship and sound economics. There is entirely too much of both the New Era and the New Deal in it. Yet, running through it is a strain of relative moderation, and practical commonsense which at various points affords the reader, long accustomed to the balderdash so frequently emanating from Washington, a sense of relief. "The central

Progress and Politics

With only a few minor exceptions, the policies which have been followed have been such as to discourage the development and fruition of new business enterprises based upon the invention and introduction of new products or services. Even in the message of the President of the United States to Congress, a little over a month ago, profound lack of understanding and appreciation of the role of technological progress was disclosed in such phrases as "We have not yet found a way to employ the surplus of our labor which the efficiency of our industrial processes has created," or "to face the task of finding jobs faster than invention can take them away—is not defeatism."

***I have ventured to mention the attitude of some of our political leaders toward these matters simply because I believe that their attitude has not been for the best interests of the country, or even for the ultimate best interests of those portions of our population which have been described as "forgotten men," or to whose interest much of the recent legislation has been directed.*—Dr. Karl T. Compton, President of the Massachusetts Institute of Technology in address at Rochester, N. Y., upon the occasion of a dinner in honor of inventors and research men in that section "whose work has enlarged employment or improved the standard of living."**

Outlining some of the remarkable technological progress of recent years and indicating its effect upon public welfare, the educator then added that "on the face of this record it is difficult to understand the President's phrase 'to face the task of finding jobs faster than invention can take them away.' Such statements as those made by President Roosevelt focus attention upon the least important results of technological progress and even then handle the subject in such a superficial manner as to distort the real significance of efficiency in industrial progress.

"They ignore entirely the other and more significant aspects of technological progress which have created jobs, created employment, created profits, and incidentally created the substance from which government taxes are collected."

It is an old trick of the politician to place responsibility upon technological progress for ills their own shortcomings have created, at least as old as the so-called industrial revolution, but we have the faith to believe that the truth will continue to prevail with the people of this country even if for short periods of time they are misled by false prophets.

issue confronting national leadership today," says the committee, for example, "is that of securing full employment of the man-power, technical skill and economic resources of the Nation.

"The program committee's soundings of party opinion indicate that Republicans believe such full employment can be accomplished only through the sustained expansion of the normal enterprise of the American people. And Republicans are convinced that a sustained expansion of our enterprise is not only possible but inevitable if public policy does not throw too many obstacles in the way.

"There are no assignable limits to the possibilities of American enterprise except the limitations we create by our own lack of intelligence and will, or by falling into the fatalism of outlook as the New Deal leadership has done through its misunderstanding of economic America."

These are, of course, broad generalizations, but they seem to embody that sound common sense upon which constructive public policy must rest. There are other passages of a life sort, as when the committee asserts that "it is clear to this committee that the best interests of the American people require that we preserve and modernize our traditional system of free enterprise with the minimum governmental regulation necessary to prevent abuse and promote justice in its operation." Yet when the entire document is closely scrutinized it is found that the committee in speaking of the alleged desirability of "modernizing" our traditional system, is foreshadowing concrete proposals which are not altogether pleasant to contemplate, just as President Roosevelt at the very beginning of his first Administration in speaking of an "adequate currency" gave hint of much monetary tinkering to follow. There are points also where it would appear that the committee has disquietingly confused "our traditional system" with some of the least fortunate of the policies of the Republican party in past decades.

As to the tariff, for example, we are told that "in developing a realistic trade relations program under the handicap of the present world situation the following considerations must be taken into account.

"First, we must fully protect our own national living standards, the wages of our workers, and the income of our farmers. . . .

"Second, we must try to increase our foreign trade by every measure available consistent with the protection of our living standards, the wages of our workers, and the income of our farmers."

Despite the fact that the committee adds that "it is not the function of tariff policy to erect walls so high that behind them industries can maintain excessive prices or be so completely freed from external competition that they become inefficient," the thoughtful reader is likely to recall that substantially the tariff doctrines here enunciated led to the tariff excesses of the Harding and Hoover regimes, and the fact remains that about the only concrete suggestion of change from the existing system embodies a proposal that "realistic trade agreements" through which "genuine reciprocity benefits" are realized should replace those which have been negotiated by the present Administration, and that such agreements be subject to Congressional approval. The impression thus given is not much relieved by the reference to the New Era years as a period of "amazing progress in prosperity and general well being."

Modernization

It is in those evidences of the committee's notion of "modernization" of our system that most realistic observers will find many sweeping concessions to the New Deal "ideology" not at all to their liking. The farmers, it is conceded, must continue to be subsidized, but with less regulation, only that "form of subsidy which is simplest to apply generally and which will necessitate the least possible red-tape of regulation and the least possible number of bureaucratic regulators" being consistent with "a rational farm program." Then there is this rather strange passage:

"The large freedom that is basic to a free enterprise system makes necessary periodic business reform and permanent business regulation at the hand of government. Business traffic rules are as indispensable as highway traffic rules.

"That certain regulations of business are needed, if we are to avoid earlier errors in our experience, is not arguable. Consumers must be protected against unfairly administered prices, as in the case of regulated natural monopolies. Small and new businesses must be protected against unfair competition from monopolistic or near-monopolistic enterprises. Consumers and competitors must both be protected against misleading promotion of either the products or the securities of business enterprise. Business itself must be protected by rational rules governing markets in securities, real estate and commodities."

It seems to us that the committee is here either uttering perfectly meaningless platitudes or else is by implication endorsing in general principle at least the regulatory ideas of the New Deal, which have laid so heavy a hand upon American business, since certainly no one has suggested repeal of the anti-trust laws, abolition of State and local regulation of natural monopolies, or the abandonment of anti-fraud laws, all of which were in full force long before the craze for "modernization" of the past few years developed. The same general tendency to make concessions to the New Deal is found in the treatment of "social security", so-called, which the committee would continue with modifications here and there, and in the attitude toward a number of the other New Deal programs such as deposit insurance. About the best that can be said for these portions of its report is that more intelligent regulation and better administration is demanded.

Some More Constructive Suggestions

At other points suggested changes from the present system are more sweeping and much more heartening. The committee appears to concede, as we wish it did not, a necessity for a National Labor Relations Act of one kind or another, but an overhauling of the present Act and of its administration such as that suggested in the following extract from the committee's report would certainly be helpful:

"To be productive of the maximum possible benefit to American workers and to American enterprise the National Labor Relations Act and its administration must: (1) secure equality of treatment to all parties concerned, (2) insure administration by men of demonstrated capacity for fairness and impartiality, (3) prevent governmental favoritism between labor unions in their controversies with other unions and between employees and employers in their con-

troversies, (4) give to employees and employers alike, by provision of law and not at the discretion of the Board, the right to initiate proceedings before the Board, (5) give to all interested parties adequate notice of hearings and the right to participate in them, (6) insure to all parties the elementary processes of fair hearing and court review which should mark the procedure of all regulatory agencies, (7) protect rather than limit the civil liberties of both employees and employers, (8) penalize unfair practices by whomever committed, and (9) see to it that no union, which becomes an exclusive bargaining agency, discriminates against the employment of workers on grounds of race, religion, or by undue financial requirements, on the principle that neither organized labor nor organized industry should be able to impose restraints upon freedom of employment which Government itself is forbidden by the Constitution to impose."

After a thorough and deserved castigation of New Deal monetary and fiscal management, the Committee offers some further proposals of an encouraging sort in the following language:

"In this situation the purpose of the United States to resist all inflationary tendencies and preserve the stability of the dollar should be further forcibly demonstrated by: (1) a substantial reduction of Government expenditures, (2) repeal of the emergency monetary power of the President, and (3) return to a fixed gold standard, the time and detailed conditions of such return to be fixed by Congress upon the recommendations of a competent monetary and banking commission."

But a First Step

All in all, the thoughtful citizen is likely to arrive ultimately at the conclusion that this report, which, incidentally, appears in broad outline to be about in accord with the ideas of the leading candidates of the party so far as these latter have been able to bring themselves to definite commitments, is not particularly inspiring. At the same time, he will probably conclude that it offers promise of definite improvement over the present regime, and if this is the best bread that can be made of wheat at this moment, he will, of course, accept it as such. We must, however, be certain that this is the best that can be had at present. Such an assumption certainly should not be lightly made. We have never been able to bring ourselves to believe that the people of this country, if intelligently and forcefully approached on the subject, could not be persuaded to support more constructive policies than those now in force, and, for that matter, more constructive policies than those now suggested by the program committee of the Republican party. Most important of all, if we must content ourselves with the rather faltering step back toward sanity in the management of our affairs that this report now suggests, we must take it with a clear determination in our own minds that it is but a first step.

Federal Reserve Bank Statement

BANKING statistics this week reveal a further increase of the idle credit resources of the country, and a fresh set of records in this highly important sphere of affairs. Gold continued to pour into the United States in the week ended Feb. 21, the Treasury reporting a gain of its monetary gold stocks by $45,000,000 to a record of $18,108,000,000. The Treasury also disbursed funds on a sizable scale from its general account with the 12 Federal Reserve banks, and foreign bank deposits likewise dropped. These items made for an increase of member bank deposits and of excess reserves, with a gain of currency in circulation by $39,000,000 to $7,450,000,000 furnishing the only important offset. The result was an advance of member bank excess reserves by $50,000,000 to a total of $5,630,000,000. This is $40,000,000 over the previous record high for excess reserves, established Jan. 24. There is still no indication of any expansion in the demand for credit accommodation, although a normal seasonal increase for business requirements can be expected in coming weeks. During the statement week to Feb. 21, New York City reporting banks experienced a decline of $5,000,000 in business loans to $1,645,000,000. The same banks reported an increase of brokers' loans on security collateral by $7,000,000 to $472,000,000.

The Treasury deposited $64,504,000 gold certificates with the regional banks in the weekly period, raising their holdings of such instruments to $15,739,122,000. Other cash of the banks receded, and total reserves were up $48,523,000 to $16,118,050,000. Federal Reserve notes in actual circulation increased $14,310,000 to $4,860,778,000. Total deposits with the regional institutions advanced by $26,869,000 to $13,552,919,000, with the account variations consisting of a gain in member bank reserve deposits by $89,974,000 to $12,240,683,000; a decline of the Treasury general account by $46,148,000 to $595,990,000; a decrease of foreign bank deposits by $31,,145,000 to $361,381,000, and an increase of other deposits by $14,188,000 to $354,865,000. The reserve ratio remained unchanged at 87.5%. Discounts by the regional banks fell $544,000 to $6,079,000. The open market portfolio was unchanged, holdings of United States Treasury securities again being reported at $2,477,270,000. Industrial advances were down $7,000 to $10,427,000, while commitments to make such advances increased $277,000 to $8,638,000.

The New York Stock Market

PRICE movements were modest this week on the New York stock market, and closing levels yesterday were hardly to be distinguished from those prevalent a week earlier. Only a few groups of issues engaged in variations that might be regarded as significant, and even these reflect changes of little more than a point or two. A mild holiday atmosphere was apparent, owing to the closing on Thursday in observance of Washington's Birthday. This break in the business week diminished activity to a degree, but turnover of stocks nevertheless was on a slightly better scale than in previous weeks. Dealings on the New York Stock Exchange ranged around the 600,000 to 800,000-share levels in the full sessions. Copper stocks were in favor at times, owing to better buying of the commodity, and a few issues of the steel group did better. But most issues in the manufacturing, merchandising and specialty sections were quiet and virtually unchanged. Railroad and utility stocks were similarly dull. The best rated investment stocks, such as American Telephone, remained in persistent demand and some issues moved to best levels of the year.

The market was modestly concerned for a brief period, last Monday, by the London announcement that English holdings of 60 American stocks had been taken over by the British Treasury, with a view to ultimate liquidation and the replenishment of the British dollar balances. Assurances that the selling would be carried out in an orderly manner, and the reflection that much of the disposal already had been effected through privately ordered sales, soon dispelled any apprehensions. Bursts of speculative buying in the wheat pit aided the stock section briefly on Tuesday. Such influences were

minor and evanescent, however, and they balanced out so far as prices are concerned. The business trend in the United States remained downward, as expected, but it seems that this matter has been discounted to a large degree. The domestic political outlook did not change, while the principal problem in the foreign sphere was that of a possible widening of the war activities and of the number of countries engaged in hostilities. Not in any sense were the determining factors of sufficient weight to move the market definitely in either direction.

Listed bond dealings were slow, save for a few special issues. United States Treasury bonds were neglected, pending disclosure of the March financing plans. Highest rated corporate issues also were all but motionless. Underwriters found the demand good for new corporate issues which appeared on the market, but the tax-exempt offerings of State agencies and municipalities were inclined to lag in distribution. Among speculative bonds the best performances were in New York City transit issues, Brooklyn-Manhattan Transit obligations being especially in demand on developments assuring unification under municipal ownership. Speculative railroad, utility and industrial bonds held close to previous levels. Some of the Latin American default bonds were in mild demand in the foreign dollar department, and Scandinavian bonds also improved, notwithstanding the dubious war outlook in northern Europe. In the wheat market a sudden buying wave developed late Tuesday, and it occasioned a little sympathetic acquisition of equities. But the gains in wheat were not fully maintained, while other agricultural commodities held around previous figures. Good inquiry for copper aided the base metal stocks generally. Foreign exchange trading was slow, with "free" sterling inclined to drift lower. Gold continues to flow toward the United States, which remains the best indication of the foreign exchange position.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 402,090 shares; on Monday, 633,410 shares; on Tuesday, 807,760 shares; on Wednesday, 783,250 shares, and on Friday, 653,760 shares.

On the New York Curb Exchange the sales on Saturday were 107,345 shares; on Monday, 165,440 shares; on Tuesday, 180,675 shares; on Wednesday, 165,605 shares, and on Friday, 154,098 shares.

The starting pace of the market on Saturday of last week was moderate and firm. The day's leadership fell to the lot of the steel shares, and stocks in this group advanced from fractions to two points. Near the close the market encountered softness, but generally higher prices characterized the close. Dull and narrow trading dominated activity on Monday, resulting in a mixed trend of prices. Market strength featured local transit issues, but sales turnover in this section of the list was on a much more modest scale than heretofore. On Tuesday equities emerged from their stupor in the final hour. Transactions at this point showed a perceptible increase, with the rally accounting for approximately one-third of the day's total sales. Firmness attended the heavier volume and gains were most conspicuous among the copper, steel, metal and specialty issues. Exchange activity on Wednesday proved a rather desultory affair. Washington's Birthday on Thursday, an intervening holiday in the week's trading, coupled with the general confusion among many as to the future of American business, acted to thwart the list's progress by cutting short the mild recovery set into motion the day before. A show of activity was manifest from the start, but the market soon came under the influence of easier prices and completed the session with a mixed trend. Steel shares were especially affected, and they relinquished their previous gains. Profit-taking among low-priced specialties and selling in other parts of the list, especially industrials, produced an irregular trend yesterday, and changes were pretty evenly divided between gains and losses. The release during the day of a business review by the Department of Commerce, in which it stated that the volume of business would decline the fore part of the year, was no incentive to better markets.

As compared with the closing on Friday of last week, final prices yesterday reveal a mixed trend. General Electric closed yesterday at 38½ against 38⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 31⅞ against 31⅝; Columbia Gas & Electric at 6⅛ against 6⅛; Public Service of N. J. at 42⅛ against 41⅜; International Harvester at 54 against 56⅜; Sears, Roebuck & Co. at 83 against 84; Montgomery Ward & Co. at 54 against 54; Woolworth at 40 against 40, and American Tel. & Tel. at 172 against 171¾.

Western Union closed yesterday at 24⅝ against 24⅛ on Friday of last week; Allied Chemical & Dye at 178⅞ against 176½; E. I. du Pont de Nemours at 184 ex-div. against 184¾; National Cash Register at 15 against 15¼; National Dairy Products at 16¾ against 17; National Biscuit at 24 against 24¼; Texas Gulf Sulphur at 34⅞ against 35⅛; Continental Can at 47¾ against 46⅛; Eastman Kodak at 148 against 155¼; Standard Brands at 6⅞ against 6⅞; Westinghouse Elec. & Mfg. at 113½ against 112; Canada Dry at 21¾ against 19⅞; Schenley Distillers at 12¼ against 12¾, and National Distillers at 24⅞ against 24⅝.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 24⅛ against 24⅜ on Friday of last week; B. F. Goodrich at 18¾ against 18¾, and United States Rubber at 37 against 37.

Railroad shares touched lower levels this week. Pennsylvania RR. closed yesterday at 22½ against 22⅝ on Friday of last week; Atchison Topeka & Santa Fe at 22⅝ against 23½; New York Central at 16¼ against 16⅞; Union Pacific at 94¾ against 93¾; Southern Pacific at 13 against 13⅜; Southern Railway at 16¾ against 17½, and Northern Pacific at 8⅛ against 8⅜.

Steel stocks were irregularly changed the present week. United States Steel closed yesterday at 57½ against 58⅛ on Friday of last week; Crucible Steel at 37½ against 37½; Bethlehem Steel at 77⅝ against 77, and Youngstown Sheet & Tube at 40½ against 41¼.

In the motor group, Auburn Auto closed yesterday at 1⅞ against 1⅝ bid on Friday of last week; General Motors at 53½ against 53¼; Chrysler at 85¼ against 85⅞; Packard at 3⅜ against 3½, and Hupp Motors at ⅞ against ⅞ bid.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 42¾ against 44⅜ on Friday of last week; Shell Union Oil at 11⅜ against 11¼, and Atlantic Refining at 22 against 22⅜.

Among the copper stocks, Anaconda Copper closed yesterday at 30¼ against 29¼ on Friday of

last week; American Smelting & Refining at 50⅛ against 50⅞, and Phelps Dodge at 39½ against 38⅜.

In the aviation group, Curtiss-Wright closed yesterday at 10⅛ against 10½ on Friday of last week; Boeing Airplane at 23⅝ against 24¼, and Douglas Aircraft at 82⅛ against 83.

Trade and industrial reports now are reflecting quite generally a decline from the relatively good levels reached soon after the European war started. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 67.1% of capacity against 68.8% last week, 82.2% a month ago, and 53.7% at this time last year. Production of electric power for the week ended Feb. 17 is reported by Edison Electric Institute at 2,475,574,000 kwh., against 2,522,514,000 kwh. in the preceding week and 2,248,767,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 17 are reported by the Association of American Railroads at 607,924 cars, a decline from the preivous week of 18,979 cars, but an increase over the similar week of 1939 of 31,279 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 106c. against 103½c. the close on Friday of last week. May corn closed yesterday at 57¼c. against 56½c. the close on Friday of last week. May oats at Chicago closed yesterday at 41⅜c. against 40⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.22c. against 11.14c. the close on Friday of last week. The spot price for rubber yesterday closed at 18.76c. against 19.06c. the close on Friday of last week. Domestic copper closed yesterday at 11½c. against 11¼c. the close on Friday of last week. In London the price for bar silver closed yesterday at 20 3/16 pence per ounce against 20¾ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.95⅛ against $3.96⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.24⅜c. against 2.24½c. the close on Friday of last week.

European Stock Markets

FAIRLY good business was reported this week on stock exchanges in the leading European financial centers, with the London Stock Exchange showing better results than any of the Continental markets. War dispatches disclosed nothing new in the belligerent activities, and the financial markets were able to busy themselves with more ordinary matters. Of particular interest was the British Treasury decision to take over and pay in sterling for English holdings of 60 American stocks. This gave the gilt-edged section of the London market a fillip on Monday, owing to the expectation that the funds thus made available to British investors would be put to work in such issues. The advance continued more broadly on Tuesday, and thereafter the interest spread to industrial, mining and other shares. Even the foreign bond department of the London market attracted a little buying. Idle funds continue to accumulate in the London market and it seems probable that a start soon will be made on the funding of short term loans which so far have been the principal reliance of the British Treasury in war financing.

Dealings on the Paris Bourse were quiet in most sessions of the week, but the general tone was firm. The Paris market gained a good deal of encouragement from a speech, Wednesday, by Finance Minister Paul Reynaud, which indicated that sales of "armament bonds" currently are proceeding at a pace that makes postponement of other financing expedients possible. Of the 25,000,000,000 franc advance by the Bank of France to cover the costs of mobilization, some 7,000,000,000 francs still are available, Mr. Reynaud said. These remarks aided the French financial market as a whole, pricewise, but did not increase business to any important degree. The Amsterdam market was generally dull and easy, this week, partly because of fears that the war soon will take on larger dimensions. There was open discussion of the possibility that the Holland Government will eventually requisition Dutch holdings of foreign securities in order to bolster the exchange market, and this proved a depressant. The Berlin Boerse was listless in all sessions of the week, and price changes were small.

British Holdings of U. S. Securities

BRITISH Treasury officials announced in London, last Sunday, an important new step in the process of liquidating English holdings of certain United States securities, and thus obtaining exchange for the purchase of airplanes and other war equipment in this country. The latest measure is an altogether obvious one, which consists merely of the requisitioning of all such holdings of 60 common stocks. Owners are to be paid prices indicated by the final quotations of last week, and the exchange computation is to be at $4.03½. No difficulty will attend this process, of course, as the British holdings of United States securities were registered with the London authorities upon the outbreak of the war. The holders heretofore were free to liquidate at their own discretion, after obtaining permission, and they received the sterling equivalent of the sums realized, the dollar exchange being added to the reserves of the London Treasury. For some time after the war began, liquidation of this sort proceeded at a good pace, estimated to have been $1,500,000 a day. Of late, however, the selling is well known to have diminished, and it is doubtless in order to accelerate the process that London decided upon official action. The London reports promptly gave rise to conjectures on our own side of the Atlantic as to possible hints from the American Treasury to the British Treasury that continued gold shipments are unwelcome. There is no genuine reason to assume that such overtures were made or had any bearing on the action of the British authorities, which parallels the controlled selling of securities in the World War.

In announcing this step the British Treasury gave ample assurances that there would be no dumping of securities. The object, it was indicated, is to "regularize" the operations under which dollar exchange is obtained for the securities. "The purpose of such requisitioning," the statement said, "is to insure that realization of securities in American markets shall be orderly and that the total volume of sales from the United Kingdom, including sales of both vested and non-vested securities, should,

over a period of time, continue at about the average volume of recent months." The list of stocks is a representative one, ranging from Allied Chemical & Dye to Texas Gulf Sulphur. There are some noteworthy omissions, however, such as A. T. & T., U. S. Steel, Bethlehem Steel, and General Motors, which almost suggest that the selection was made at random. Other stocks will be added to the list of requisitioned issues from time to time, as circumstances dictate, London dispatches indicate. The action appears to have caused no misgivings in Washington, and assuredly was well understood in the New York financial market, where liquidation through intelligent official action is considered preferable to spasmodic bursts of private sales, if liquidation there must be. It is hardly to be denied that the dribble of sales from London, unbalanced by any buying, has been a depressant on the New York market in recent months. This situation may not be changed materially under the new dispensation, but the offerings doubtless will be at more opportune moments hereafter.

American Neutrality

FRESH indications were lacking this week as to the course of American foreign policy in the difficult circumstances occasioned by the declared and undeclared wars now in progress in Europe. President Roosevelt doubtless enjoyed his combined business and vacation tour aboard the cruiser Tuscaloosa, which carried him into the Pacific last Sunday. The secrecy with which the President hedged this journey gave rise to all manner of rumors, including a far-fetched notion that he planned to discuss war aims and peace terms with representatives of belligerent States on the high seas. No one is better aware than Mr. Roosevelt that rumors of this sort will crop up when elaborate attempts are made to veil the real purpose or lack of purpose of such official junkets. The commonly accepted view of Mr. Roosevelt's trip, it may be added, is simply that of a fishing expedition, mixed with a little ostentatious examination of Panama Canal defenses, and no one is inclined to begrudge the President such diversions. Some uneasiness continues to prevail, on the other hand, regarding the "business" matters which were officially stated as having inspired the journey, in part.

The mysterious visit of Under-Secretary of State Sumner Welles to Italy, Germany, France and England, likewise remained a matter of uncertainty and of inventions by fertile imaginations. Few of the rumors gained the dignity of presentation by reputable journals, but they are none the less significant. A little apparent light on the purpose of Mr. Welles's journey was made available Thursday, in a United Press dispatch from the Italian liner Rex, which took the Under-Secretary abroad. In the course of this observation tour the possibility of improved relations between Washington and Berlin will be surveyed, it was stated. Still another cause for uneasiness as to our neutral position is found in the expressed British determination to take American merchant ships into control ports for examination, despite the prohibition against such entry into belligerent waters written into our amended neutrality laws. The latest German threat of unrestrained submarine warfare makes this matter a delicate one. Also of great general interest is a disclosure by the Associated Press, Thursday, that British interferences with United States mails on clipper airships at Bermuda, on Jan. 18, took place at the points of bayonets.

Another futile international dispute appears to impend with respect to the so-called "safety zone" of the 21 American republics, stretching some 300 miles to sea. This zone, reported by some observers to be the brain child of Under-Secretary of State Sumner Welles, has not been accepted by any of the belligerents, and obviously can have little basis in international law. Brazilian authorities made it known late last week that they intend to protest the British interference, far off the coast of Brazil, but inside the zone, with the German merchant ship Wakama, which was scuttled by its crew. With such a protest the United States Government probably will associate itself, according to Washington reports of last Saturday. An excellent indication that the United States Government really is pressing for joint action was afforded by a dispatch from Washington to the New York "Times," which reported confidence in our official circles that "all American governments would fall into line." It seems quite obvious, in view of actual experience with the zone and of the diplomatic exchanges pertaining thereto, that the notion of such a unilateral extension of territorial waters in wartime might well be buried for the duration of the conflict.

Russia and Finland

FINNISH troops continued, this week, their valiant defense of the small country which the Russian forces now are attacking with a frenzied violence unknown in previous weeks of this undeclared war in northern Europe. The outlook for the Finns unquestionably is dark, but reports differ widely and it may well be that the fate of the country will not be decided for some time to come. Snows came to the aid of the defenders, Wednesday, rendering the Russian attacks difficult. It appears, on the other hand, that Finland will receive little military assistance from other countries, save for the volunteer corps assembled mainly in Sweden. The debate as to fresh financial aid from the United States is still undecided in Washington. The British authorities made it known on Wednesday that 144 airplanes had been supplied to Finland, along with extensive land equipment, but informed opinion in London held that the men so vitally needed by Finland could hardly be spared in sufficient numbers by the Allies. Sweden, as the next-door neighbor of the beleaguered country, debated official aid last week. Premier Per Albin Hansson stated in Stockholm, however, that Swedish neutrality could not be compromised by official aid, although private assistance to the hard-pressed country certainly was permissible. Public opinion in Sweden was so incensed that King Gustaf considered it advisable to state personally, last Monday, that the decision for strict neutrality had been taken with the full support of the Cabinet and the Parliament. This disposed of hopes that the Finns might receive really effective military assistance from nearby countries.

Reports of the battles make clear the increasing strain to which the defenders are being subjected. The main battle still is being waged on the Karelian isthmus, where the Russians are throwing men and materials against the Mannerheim line with reckless haste. Neutral observers were under the

impression that the Red Army aimed to conquer the Finnish fortifications in time for the annual military celebrations, yesterday. If this was the case, the Russians attained only a partial success. The invaders hammered away steadily on the Karelian front and they claimed on Wednesday the capture of the coast fortress of Koivisto, the western anchor of the Mannerheim line. Finnish spokesmen denied the loss of this highly strategic point. In Stockholm the view prevailed Thursday that the Finns still held Koivisto, but a dispatch to the New York "Times" remarked that "no one in Helsinki knows what is happening at the front." The obvious inference is that no one in the outside world can be fully aware of the developments. It appears, on the other hand, that the Russian air force remains highly active and is extending much aid to the Russian land forces, which are endeavoring in huge numbers to storm the extreme ends of the Mannerheim defenses. Even the heavy snowstorm on Wednesday failed to halt the Russian attacks, and it is clear that the Finnish defense is wearing thin. Calls were issued Thursday for Finnish reserves of 1895 and 1894, which indicates that final resources of man-power now are being tapped by the defenders. The Finns announced on Monday the defeat of a Russian division of 18,000 men north of Lake Ladoga, which is a heartening indication that Russian attempts to outflank the Mannerheim defenses are proving fruitless. But this fails to solve the real defense problem of man-power and supply.

International complications of the Russo-Finnish struggle were augmented, Wednesday, owing to an airplane bombing raid upon the small Swedish hamlet of Pajala, six miles from the Finnish border. Although 100 bombs were dropped by the fleet of Soviet airplanes, no great damage was done, it appears, but the incident nevertheless increased the delicacy of the Swedish position. Observers at the hamlet were firmly convinced, it was reported, that the attack on neutral Swedish territory was willful and premeditated. It is at least possible, however, that the white blanket of snow may have led to territorial miscalculations by the Russian aviators. The Swedish Government promptly protested to Moscow, and orders were issued for all Swedish defense units to fire upon Russian airplanes at sight. Russian military authorities were said to be somewhat perturbed over the appearance off the northern coast of Norway of British warships, although it is fairly obvious that this relates to the use of Norwegian territorial waters by German ships.

Western Europe

ALMOST six months have passed since Great Britain and France rushed to the aid of Poland and declared war against the Nazi German Reich, but the conflict still remains one of fortifications on the land frontier and of attrition on the high seas and in the economic sphere. In no important sense, save that of inactivity, has a decision been reached or a trend established. There was again a little scouting on the Western Front, where the French admitted on Monday the loss of some 20 men in a German ambush. The weather improved on Tuesday, when the freezing temperature moderated, but this merely occasioned a morass of mud and icy water, in which the troops made no progress whatever. All attention currently is directed to the possibility of a major move in the coming spring, but the military experts remain of the opinion that no attempt will be made either by the Germans or the Allies to break through the Maginot or Limes lines at the frightful cost that such on offensive surely would entail. It is considered far more likely that Germany will intensify its sea and aerial warfare against Great Britain, and that the Allies will endeavor to enlist the assistance of neutral countries in southeastern Europe, utilizing that area as the base for a "back-door" attack on the Reich. All predictions now are made with the greatest caution, however, for all experts have been confounded by this strangest of all wars. It is worth recording, on the other hand, that some observers now incline to the belief that Great Britain, France and Germnay eventually will join forces in a struggle against Russia and communism.

The conflict on the high seas produced several spectacular incidents this week. British warships dashed into the territorial waters of neutral Norway on Feb. 16 and rescued some 326 imprisoned sailors on the German vessel Altmark, thereby precipitating a diplomatic dispute which seems destined to echo for some time to come. The British Admiralty announced on Monday the loss of the destroyer Daring, of 1,375 tons. The ship succumbed to a German torpedo, it was admitted, and only five men were rescued from the crew of 162. The ship was the sixth of the 179 British destroyers in commission at the start of the war to go down from one cause or another. In a statement before the House of Commons, Wednesday, Winston Churchill, First Lord of the Admiralty, maintained that the British Navy is continuing its high rate of German submarine destruction, said to be two to four submarines a week. Losses of merchant shipping were said in London, Tuesday, to have been rather heavy in the preceding week, but neutrals suffered more than the Anglo-French Allies. A tightening of the blockade of the Reich was indicated, Wednesday, when both neutral and belligerent reports indicated that British warships had extended their patrols to cover the Arctic coast of Norway, apparently in an endeavor to prevent German ships from entering or leaving Norwegian territorial waters. This is an obvious offshoot of the dispute regarding the German vessel Altmark. German bombing airplanes on two occasions this week approached the eastern coast of England and Scotland, but only minor attacks on fishing vessels developed and the Germans were beaten off by Royal Air Force planes, it was said.

Altmark Case

THROUGH no apparent fault of its own, Norway was embroiled over the last week-end in one of the most troublesome incidents that any neutral so far has had to face as a consequence of the great war in Europe. The rights and wrongs of the occurrence are matters of dispute between the belligerents and the Norwegian Government, and even some of the facts are not entirely clear. International legal experts find their views opposed, possibly because of personal preferences or varying emphasis upon different aspects of the incident, which bids fair to go down in history as the Altmark case. In brief, the German supply ship Altmark, which accompanied the raider Admiral Graf Spee in its South Atlantic depredations, was

boarded in Norwegian territorial waters on Feb. 16 by British sailors from the destroyer Cossack, and 326 British prisoners on the German vessel were rescued and taken back in triumph to England. The attack on the Altmark was resisted, and a half-dozen German sailors lost their lives, while others were seriously injured. On these bare essentials all accounts agree, but not much else is beyond dispute. Norwegian authorities were deeply incensed over the glaring infringement of their country's neutral status. British spokesmen held the action well justified, while German officials fulminated and indicated that Norway will be held strictly to account. Present indications are that the Altmark case will be taken to the League of Nations or some other international tribunal, where the fine points of international law can be considered in a calmer atmosphere than now prevails.

It would seem that the British Admiralty was well aware of the fact that the Altmark, accompanying the scuttled Admiral Graf Spee, had on board some hundreds of seamen taken from captured and sunken British merchantmen. Nothing was heard of the supply ship, however, until the sensational occurrence in Norway was made known. The British naval authorities plainly were on the lookout for the ship, for London reports of last Monday explained that the Royal Air Force scouted the northern seas until the vessel finally was spotted. Thereupon, several British destroyers took up the chase, which led southward from Bergen through Norwegian territorial waters. Into a deep but isolated fjord, known as the Joesing Fjord, the Altmark was forced by the British naval craft, despite efforts by smaller Norwegian warships to halt such proceedings. The Altmark was forced aground deep within the fjord, and a boarding party, using grenades and pistols, effected a gallant rescue of the 326 British sailors. It is said that the imprisoned men lived on the German ship in almost intolerable conditions, and they were acclaimed on their return to England. Much was made of this spectacular incident in the United Kingdom, possibly because British naval successes in this war have been of the quiet kind represented by measurably safe transport, whereas the Germans have sunk several huge British warships and a number of smaller ones.

Brief as this encounter was, it already has given rise to a protracted diplomatic dispute. Circumstances surrounding the affair become known last Saturday, when the Norwegian Government protested vigorously to London against the violation of neutrality and demanded that the freed British seamen be returned to Norway. It appeared at the same time that the German Government had protested strongly to Norway, demanding repair of damage to the Altmark and compensation. The German vessel, hard aground, presented a difficult case apart from the British raid, and Oslo dispatches made it clear that the principal concern of Norway was to maintain her delicate balance of neutrality. The entire matter was complicated additionally by London reports that the British warships had acted on the "full authority of his Majesty's Government to enter neutral waters." Diplomatic initiative in the matter promptly was taken by London, where the Norwegian Minister, Erik Colban, was informed that the British Government had no apologies to make. It was at first believed in London that the Altmark had halted at Bergen, and a controversy followed as to why the Norwegians had failed to detect the presence of the 326 imprisoned men and freed them, as, according to the British version, Norway was bound to do. The question was raised whether the German ship was armed and therefore in the classification of warships. But Norwegian authorities made it clear that the German vessel had not halted at Bergen for examination and they cited British authorities on international law to the effect that there is nothing to prevent the transportation of prisoners across neutral waters.

Two clarifying statements are of importance in this case, the first having been made last Monday by Norwegian Foreign Minister Halvdan Koht, and the second on Tuesday by British Prime Minister Neville Chamberlain. Mr. Koht declared categorically that the Altmark had not put into any Norwegian port, but was stopped by a Norwegian torpedo boat on Feb. 14 outside Trondjhem Fjord. It was established, he added, that the Altmark was a State vessel, armed with anti-aircraft guns, which had a perfect right to go through Norwegian waters. Citing an admission by British Foreign Secretary Lord Halifax that there had been a "technical infringement" of Norwegian neutrality, Mr. Koht asserted that "the British Government is of the opinion that it can neglect ordinary international law." Mr. Chamberlain disclosed that before action was taken with respect to the Altmark, British naval officers proposed that the vessel be taken to Bergen for examination by Norwegian authorities. This offer was refused. The British spokesman complained of what he called Norwegian indifference as to the use which might be made of their territorial waters by the German fleet. "Even if such indifference were due to German pressure, it nevertheless in th view of his Majesty's Government was inconsistent with an active and impartial exercise of the duty of a neutral toward ourselves as belligerents," Mr. Chamberlain stated.

Southeastern Europe

DIPLOMATIC maneuverings of the great European Powers in the Balkan peninsula and the Near East are beginning to occasion misgivings as to the ability of the smaller countries to avoid the dread plunge into conflict. There are some stout reasons for believing that the Balkan States will be able to determine their own fate, for some months to come at any rate. These include the simple aspects of geography, and the need of Germany for a peaceful Balkan region as a supply base. Italy would have to be at least benevolently neutral before the Allies could contemplate extensive operations, and there is no assurance regarding the Italian attitude. The uneasiness nevertheless continues to mount, and in recent days has been augmented by Turkish statements which verge on belligerency. The controlled press of Turkey warned the people last Monday that, as non-belligerent associates of Great Britain and France, they must be prepared for a "supreme effort" next spring. Quite as plain was a comment in an Associated Press dispatch of Tuesday from Ankara, indicating that the supreme war council of Turkey was studying plans "for coordinating Turkey's armed forces with the huge reservoir of man-power being assembled in the Near East by her British and French allies." These moves suggest, as some others have done, that Lon-

don and Paris at the very least are preparing for the possible contingency of a generalized conflict in which Germany and Russia, as one combination, would be faced by an enlarged grouping of States centering around England and France. Russia was reported on Wednesday as recalling technical and other advisers from Turkey. On the same day the Italian press ventured the estimate that the Allies will have 1,000,000 men under arms in the Near East next spring.

The immediate test of influence continues to center on Rumania, which by now must be considering its oil supplies a curse rather than a blessing. For Rumanian oil may well draw its possessor country into the war. German authorities are exerting tremendous pressure for continued and augmented supplies of petroleum from Rumania, while Great Britain with equal dexterity is pressing for diminished shipments to the Reich. The problem of airplane gasoline was uppermost this week, and to all appearances the British negotiators won the round, for it was indicated at Bucharest that home requirements would make exports impossible. But the German Government promptly dispatched one of its ablest spokesmen to Rumania, and fresh developments would not be surprising. Meanwhile, the Rumanian authorities decided to increase their armed forces for all eventualities, and it is expected that virtually general mobilization will be in effect by the beginning of March, with 1,500,000 men under arms. Other Balkan States also are restless, for it is obvious that Rumanian involvement in the European war might draw others into the strife. A rapid change of the Bulgarian Cabinet occurred late last week, with Professor Bogdan Piloff replacing George Kiosseivanoff as Premier, for "reasons of health."

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Feb. 23	Date Effective	Previous Rate	Country	Rate in Effect Feb. 23	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936		Holland	3	Aug 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	..	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	5½	Oct. 10 1939	4½	Norway	4½	Sept 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct 26 1939	3	Portugal	4	Aug 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	4	Sept. 22 1932	5	Sweden	3	Dec 15 1939	2½
Greece	6	Jan 4 1937	7	Switzerland	1½	Nov 26 1936	2
				Yugoslavia	5	Feb 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-32%, as against 1 1-32% on Friday of last week and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Firday was 1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 21 shows a contraction of £1,661,000 in note circulation reducing the outstandings to £529,975,000 in comparison with £472,734,976 a year ago. As the circulation decline was attended by a gain of £144,982 in the Bank's nominal gold holdings, reserves rose a total of £1,806,000. Public deposits rose £9,369,000 further to £48,587,000 compared with $£28,626,000 two weeks ago and only £16,347,851 a year ago. Other deposits decreased £8,529,869, of which £8,366,055 was from bankers accounts and £163,814 from other accounts. The reserve proportion rose to 27.50% from 26.60% a week ago and compares with 35.30% last year. Government securities fell off £3,378,000 and other securities increased £2,440,949. The latter consists of discounts and advances which decreased £101,490 and securities which rose £2,542,439. The Bank rate remains at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb 21, 1940	Feb. 22, 1939	Feb. 23, 1938	Feb 24, 1937	Feb. 26, 1936
	£	£	£	£	£
Circulation	529,975,000	472,734,976	474,523,750	455,067,116	399,881,499
Public deposits	48,587,000	16,347,851	16,731,642	12,970,954	8,823,334
Other deposits	137,524,177	138,267,663	141,136,535	138,295,001	141,646,616
Bankers' accounts	97,163,582	103,135,001	105,600,420	100,419,121	106,189,421
Other accounts	40,360,595	35,132,662	35,536,115	37,875,880	35,457,195
Govt. securities	122,758,164	78,941,164	97,426,164	85,043,044	82,105,001
Other securities	30,284,506	39,175,057	26,001,307	25,187,823	25,126,851
Disct. & advances	4,635,644	17,528,991	6,546,899	4,914,419	10,998,547
Securities	25,648,862	21,646,066	19,454,408	20,273,404	14,128,304
Reserve notes & coin	51,184,000	54,689,499	52,657,495	59,266,704	61,475,174
Coin and bullion	1,158,296	127,424,475	327,181,245	314,333,820	201,356,673
Proportion of reserve to liabilities	27.50%	35.3%	33.3%	39.10%	40.85%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended Feb. 15 showed the Bank's gold holdings at 97,272,254,346 francs, an increase of 1,077,391 francs in the week, compared with 87,265,829,349 francs a year ago. Notes in circulation again registered a loss, the current decrease, 668,000,000 francs, reduced the total outstanding to 153,641,000,000 francs, compared with the record high of 154,455,000,000 francs two weeks ago and 110,785,165,540 francs a year ago. French commercial bills discounted fell off 1,195,000,000 francs, while credit balances abroad, advances against securities, creditor current accounts and temporary advances to State showed increases of 9,000,000 francs, 74,000,000 francs, 816,000,000 francs and 700,000,000 francs respectively. Advances to the State total now 37,873,990,139 francs, the highest on record. The proportion of gold to sight liabilities is now at 56.97%, compared with 63.19% a year ago. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15, 1940	Feb. 16, 1939	Feb. 17, 1938
	Francs	Francs	Francs	Francs
Gold holdings	+1,077,391	97,272,254,346	87,265,829,349	55,806,467,935
Credit bals. abroad	+9,000,000	44,000,000	14,786,507	20,261,136
a French commercial bills discounted	—1,195,000,000	11,209,000,000	7,110,982,563	11,080,949,745
b Bills bought abr'd	.....	*67,603,652	745,658,368	837,630,029
Adv. against securs.	+74,000,000	3,579,000,000	3,387,633,652	3,740,957,502
Note circulation	—668,000,000	153641 000,000	110785 165,540	91,945,931,445
Credit current accts.	+816,000,000	17,103,000,000	27,322,390,371	22,199,614,075
c Temp. advs. without int. to State	+700,000,000	37,873,990,139	20,627,440,996	31,903,974,773
Propor'n of gold on hand to sight liab.	—0.05%	56.97%	63.19%	48.89%

* Figures as of Jan. 18, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE bank's quarter-month statement dated Feb. 15 showed notes in circulation at 11,229,921,000 marks, a loss of 112,936,000 marks in the quarter, compared with the record high, 11,797,934,000 marks Dec. 30, 1939 and with 7,334,827,000 marks

a year ago. Gold and bullion, other assets and other daily maturing obligations recorded increases of 70,000 marks, 164,618,000 marks and 172,494,000 marks, respectively. Gold holdings now total 77,632,000 marks, compared with 70,772,000 marks last year. Bills of exchange and checks showed a decrease of 91,380,000 marks and investments of 43,961,000 marks. The proportion of gold to note circulation is now 0.69%; a year ago it was 1.04%. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15, 1940	Feb. 15, 1939	Feb. 15, 1938
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+70,000	77,632,000	70,772,000	70,770,000
Of which depos. abr'd	----------	a	10,572,000	20,333,000
Res' in for'n currency	----------	a	5,735,000	5,566,000
Bills of exch. & checks	—91,380,000	10,951,427,000	6,725,100,000	4,942,822,000
Silver and other coin	----------	c369,29 ,000	243,980,000	237,493,000
Advances	----------	c3 , 2,000	43,135,000	52,326,000
Investments	—43,961,000	208,073,000	968,900,000	397,205,000
Other assets	+164,618,000	2,102,925,000	1,131,365,000	815,848,000
Liabilities—				
Notes in circulation	—112,936,000	11,229,921,000	7,334,827,000	4,776,872,000
Oth. daily matur. oblig	+172,494,000	1,371,916,000	1,028,584,000	761,423,000
Other liabilities	----------	c649,46 ,000	438,423,000	340,758,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.69%	1.04%	1.59%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Jan. 31, 1940.

New York Money Market

NOTHING developed this week to stir the New York money market or change rates in any department. Despite the vast accumulation of idle funds, demand remains exceedingly modest. Bankers bills and commercial paper were traded only spasmodically. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.006% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months datings.

New York Money Rates

DEALING IN DETAIL with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued moderately active this week. The supply of paper has improved but the demand is still in excess of the paper obtainable. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. Prime bills are in about the same volume as last week and the demand has held strong. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 23	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

STERLING exchange is irregular and trading is on the most limited scale. However, during the past two weeks orders have been in larger amounts than since the beginning of the war. The quotable rates for sterling have been influenced by selling by South Americans and neutrals. On Thursday, Washington's Birthday, there was no market in New York. In the free market the range for sterling this week has been between $3.94½ and $3.96¼ for bankers' sight bills, compared with a range of between $3.94 and $3.98 last week. The range for cable transfers has been between $3.94¾ and $3.96½, compared with a range of between $3.94¼ and $3.98⅛ a week ago.

The official exchange rates fixed by London have shown no change since Jan. 8 and are as follows: New York cables, 4.02½-4.03½; Paris checks, 176½-176¾; Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not quoted. Lire are unofficially quoted in London at 78.00.

London official rates are fixed for one-month delivery in the forward exchange market as follows: New York ¾% premium to parity with the spot rate; Paris parity for buyers and sellers; Amsterdam 1½ Dutch cents premium to parity; Brussels parity to 2 centimes discount; Zurich 3 centimes premium to parity.

It becomes increasingly evident as the weeks pass that the British exchange control is as firmly effective in all markets as it would be if it were confined to Great Britain alone. The present rates fixed by the Bank of England acting for the British Treasury could be lowered or lifted at will without consultation with financial authorities anywhere.

As compared with other countries and despite the severe decline of international trade since 1914, the vast economic power and credit resources of Great Britain remain an impregnable defense.

Currently the principal event affecting foreign exchange is the order issued by the British Treasury on Feb. 19 requiring British owners of stocks in 60 United States corporations to sell their holdings to the British Government as a logical step to insure orderly liquidation.

From the viewpoint of foreign exchange the significance of the measure lies in the vast increase indicated in the British import balance and in the probability that in recent months Great Britain has been parting with gold to an extent which calls for greater caution as her gold holdings here or balances derived therefrom must be kept unimpaired as far as possible until the war has been brought to a successful conclusion. The action might also be taken to indicate that Great Britain is making comprehensive plans for a war of several years' duration.

The sharp increase in the British import balance has resulted largely from the predominant volume of imports from the United States. Imports of war requirements and implements necessary to the maintenance of domestic armament production, such as machine tools, together with imports of certain essential consumption goods, play an important part in the increase in British imports since Aug. 26 and also in the frequent releases of British earmarked gold in New York. In considering British imports of consumption goods account should be taken of the fact that ever since the outbreak of the war British citizens have been subject to rationing not only of food but of many other supplies, notably gasoline.

In normal times British commodity imports are more than offset by the invisible favorable balance derived from shipping, insurance, and investment returns. The revenues from these sources, while still substantial, have been severely curtailed in recent years.

The failure of exports to balance the swollen imports is seen in the following trade statistics. In January, 1939 British imports totaled £75,570,000 and the import balance was £31,494,000. Since last August the import balance has risen steadily and during January, 1940 imports reached a total of £104,961,000 and although British exertions were on the whole highly successful in achieving a greater volume of exports and reexports, the import balance for January, 1940 increased to £60,230,000. Prior to last August the foreign trade deficit for some years had been around £30,000,000 to £40,000,000 monthly and had been largely offset by invisible receipts, though not in nearly the same proportion as before the World War.

The present list of 60 American securities requisitioned from British holders by the London authorities consists of what might be called second class issues and bears no relation to the extremely large holdings of really first class outstanding American securities held by British citizens. Such securities, to mention only a few, as United States Steel, Bethlehem Steel, American Telephone & Telegraph and Pennsylvania Railroad are not included. Doubtless as the war continues securities of the highest grade will also be requisitioned and sold in this market by the British authorities, for the actual British gold holdings here will not be disposed of except as a last resort. The London authorities state that no securities will be sold in this market except under urgent necessity and in such an orderly way as not to disturb prices.

Following the London example dispatches from Melbourne on Feb. 20 said that the Australian Government is also expected to requisition United States dollar securities. Such action is to be expected as the Australian Government works in close collaboration with the London financial control, but is merely corroborative in character since the volume of American securities owned in Australia is relatively small.

All British officials in their utterances in and outside of Parliament constantly reiterate the necessity of increasing exports. Only a few days ago Sir Samuel Hoare warned in a speech in Nottingham that unless Great Britain maintained her export trade she would lose the war, and called upon the people to cut down on foods that must be paid for in foreign currency, eat more home grown products, reduce the consumption of unnecessary foods and avoid waste. At the same time Lord Chatfield, Minister for the Coordination of Defense, assured a Welsh audience that the coal from Welsh mines was one of the most important of Britain's war exports.

Optimism in the London market is reflected in the advances in the share indices. Under the leadership of gilt-edged securities and a sharp rise in railway shares, London industrial stocks reached a new high for 1940 on Feb. 20. The industrial averages, which were at 95.6 on Sept. 8, registered 98.0 on Feb. 20, according to the London "Financial Times." Rails advanced from 40.8 on Sept. 8 to 65.4 on Feb. 20. Reuters index of London stock prices stood at 88.7 on Feb. 6 and at 90.5 on Feb. 20. During the same period Reuters rail shares index rose from 81.2 to 94.3.

The London money market continues easy. Call money against bills is ¾%. Two- and three-months bills are 1 1-16%, four-months bills 1⅛%, and six-months bills 1 3-16%.

Canadian exchange continues to move in close relationship to the rates fixed by London. Mr. Graham Ford Towers, Governor of the Bank of Canada, in a statement to the Finance Minister for the fiscal year ended Dec. 31 asserted that beyond the initial period of the shock and transition caused by the war, credit expansion in Canada is unnecessary.

In his annual report Mr. Towers said: "More than one-third of the total real income of Canadians in terms of goods and services is earned directly from sales to other countries. In the absence of structural changes which lessen our dependence on export trade, it is clear that no amount of internal monetary stimulus can fully offset the effect upon Canada of a low level of foreign demand for Canadian goods and services."

Montreal funds ranged during the week between a discount of 13 11-16% and a discount of 13¼%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Feb. 14, 1940.

GOLD IMPORTS AND EXPORTS, FEB. 8 TO FEB. 14, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,145,658	------
Refined bullion and coin	53,071,121	$1,882
Total	$55,216,779	$1,882
Details of Refined Bullion and Coin Shipments—		
Norway	$7,040,193	------
Russia	5,569,978	------
Sweden	6,759,270	------
Switzerland	978,943	------
United Kingdom	3,732,788	------
Canada	27,810,955	------
Surinam	39,000	------
Venezuela	50,850	------
British India	822,486	------
Ceylon	55,258	------
China	--------	1,882
Hongkong	211,400	------

* Chiefly $245,632 Canada, $138,810 Nicaragua, $150,472 Mexico, $730,555 Peru, $145,288 Venezuela, $188,625 Netherlands Indies, $165,904 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Feb. 14 by $15,105,735.

The latest monthly report of the Department of Commerce showed that $1,122,970,000 gold was held under earmark for foreign account as of Jan. 31.

Referring to day-to-day rates sterling exchange on Saturday last was steady, practically unchanged from previous close. Bankers' sight was $3.95⅝@$3.96¼; cable transfers, $3.95⅞@$3.96½. On Monday the market was steady in thin trading. Bankers' sight was $3.94⅝@$3.95½; cable transfers $3.94⅞@$3.95¾. On Tuesday sterling was steady in a dull market. The range was $3.94½@$3.95⅛ for bankers' sight and $3.94¾@$3.95⅜ for cable trans-

fers. On Wednesday the market was featureless. The range was \$3.94⅞@\$4.95⅞ for bankers' sight and \$3.95⅛@\$3.96¼ for cable transfers. On Thursday, Washington's Birthday, there was no market in New York. On Friday the market continued dull and steady. The range was \$3.95⅜@\$3.95¾ for bankers' sight and \$3.95½@\$3.96 for cable transfers. Closing quotations on Friday were \$3.95⅝ for demand and \$3.95⅞ for cable transfers. Commercial sight bills finished at \$3.95½, 60-day bills at \$3.93½, 90-day bills at \$3.93, documents for payment (60 days) at \$3.93¼, and seven-day grain bills at \$3.94½. Cotton and grain for payment closed at \$3.95½.

Continental and Other Foreign Exchange

THE French exchange situation is featureless. Transactions in francs in this market are at a minimum. The fluctuations in the free market are governed entirely by the trend of sterling and may be said to be purely nominal and in no degree affected by actual franc transactions. For all practical purposes the franc and the pound act as a unit and any comment which may be pertinent to sterling is equally applicable to the French franc.

As has been frequently noted, there has for a long time been a heavy demand in Europe for United States currency notes, especially in larger denominations. During 1939 the amount of United States notes held abroad, practically all by hoarders, exceeded \$110,200,000. January exports of paper currency added approximately \$5,500,000 to this total. By far the greater part of this currency has been shipped to Holland, Belgium, and Switzerland and it is believed that much of it has found its way into the hands of French hoarders.

Apart from the shipment of currency the exchange situation of many European countries is aided by the flow of personal remittances from American residents to their relatives abroad. Such remittances during 1939 were estimated at \$102,000,000 and went chiefly to Italy, Greece, and Ireland, though Chinese residents of America headed the list of remitters with \$35,000,000.

Belgian currency is at present exceptionally steady and the discount on future belgas has receded a few points from recent weeks. Thirty-day belgas are now quoted at 13 points discount under spot, as against 15 points recently prevailing, while 90-day belgas are at 39 points discount, against recent quotations of 45 points discount. The discount is significant as indicating an underlying weakness in the unit.

The London check rate on Paris closed on Friday at 176.50-176.75, against 176.50-176.75 on Friday of last week. In New York sight bills on the French center finished at 2.24⅛ and cable transfers at 2.24⅜, against 2.24¼ and 2.24½. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88 for cable transfers, against 16.82½ and 16.82½. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.75 (nominal), against 1.80 (nominal). Greek exchange closed at 0.73 (nominal), against 0.73 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features of importance. The Holland guilder is showing a certain temporary firmness so far as the spot rate is concerned and the discount on future guilders has declined slightly. The discount on 90-day guilders has narrowed from 75 points on Feb. 8 to 57 points on Feb. 21. A few days ago a Netherlands delegation after protracted negotiations with the London authorities reached an agreement regarding Dutch imports, the maintenance of Dutch trade with belligerents, and alleviation of shipping difficulties. Negotiations with the Paris authorities along the same lines are nearing a conclusion and definite regulations will soon follow. The Swiss franc continues steady, while the Scandinavian currencies move in close relationship to sterling.

Bankers' sight on Amsterdam finished on Friday at 53.18, against 53.10½ on Friday of last week; cable transfers at 53.19½ against 53.10½; and commercial sight bills at 53.00, against 52.95. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.82 for checks and at 23.82 for cable transfers, against 23.82 and 23.82; while exchange on Norway closed at 22.72 for checks and at 22.72 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries continues to follow the trends in evidence since the outbreak of the war in September. Practically all these units are held steady by the various national exchange control boards. The free markets in the South American countries are largely governed by the influence of the pound sterling and the import and export situation.

Argentine unofficial or free market rate closed at 23.40@23.45, against 23.27@23.40 on Friday of last week. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 18¼, against 18½.

EXCHANGE on the Far Eastern countries, while reflecting trends long in evidence, is characterized by wide fluctuations in the Hongkong and Shanghai units. The Japanese yen is held steady at its fixed rate in terms of the dollar, with which it is pegged. Bombay and Calcutta are attached to the pound by legal enactment and so in terms of the United States dollar show only fractional variations.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24⅝ against 24.58; Shanghai at 7.00, against 6.90; Manila at 49.80, against 49.80; Singapore at 47.75, against 47.75; Bombay at 30.25, against 30.24; and Calcutta at 30.25, against 30.24.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*585,750	127,424,475	327,181,245	314,333,820	201,356,673
France	328,621,704	295,815,490	293,718,252	347,628,740	523,499,951
Germany	b3,881,600	3,007,350	2,521,900	2,452,550	2,667,300
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,125,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,342,000	121,770,000	117,985,000	72,465,000	56,218,000
Nat. Belg'm	67,174,000	99,123,000	100,262,000	105,304,000	97,099,000
Switzerland	87,291,000	112,504,000	79,327,000	83,512,000	47,077,000
Sweden	31,389,000	32,856,000	26,232,000	25,578,000	23,875,000
Denmark	6,500,000	6,555,000	6,544,000	6,551,000	6,555,000
Norway	6,666,000	8,222,000	7,515,000	6,603,000	6,602,000
Total week	704,518,054	896,176,315	1,073,841,397	1,093,326,000	1,097,649,924
Prev. week	706,601,598	895,214,200	1,074,074,443	1,094,057,351	1,094,638,159

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,158 296 equivalent, however, to only about £585,750 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Public Debt vs. Private Debt

During the period of deflation which characterized the last half of the Presidential term of Mr. Hoover, there was liquidation and reduction of private debt in the United States in the amount of about $16,700,000,000 while, during the same period, public debt, local, State, and National, increased by approximately $3,000,000,000, making, on balance, a net reduction in total indebtedness of the American people of something like $13,700,000,000. With these adjustments accounted for, the whole debt, public and private, of this people, on the date of President Roosevelt's first inauguration, amounted to about $147,100,000,000. The corresponding figure, as of the end of 1939, was $159,800,000,000, an increase in the seven years of the Roosevelt Presidency of $12,700,000,000, or 8.6 per cent.

This summary, however, by no means tells the entire story. It is tremendously significant, and ominous as to the future, that the increase of $12,700,000,000 in aggregate indebtedness, represents the balance of an increase in the total of public borrowings of substantially $30,000,000,000, all but a negligible fraction of that huge sum being the new borrowings of the Federal Government and of Federally owned and operated corporations the whole debts of which are, in practical reality, Federal debt; this is partially offset by a further diminution of private debt that may be roughly stated as amounting to $17,300,000,000. Only by the shallow subterfuge, which neither alters the basic facts of the situation nor could deceive any rational inquirer, of imposing the primary obligation of large portions of the recently accumulating Federal debt upon the balance sheets of incorporated Federal agencies, these increments of debt being guaranteed by the Federal Government instead of being immediately assumed by it, has it been at all possible to maintain even the bald pretense that the statutory debt-limit has not been very materially exceeded. In substance and reality, that limit has already been considerably exceeded, although in a strictly technical sense there probably has, as yet, been no absolute infringement of the direct prohibition.

The best available statistics show, however, that, under President Roosevelt, private debt in this country has declined 16.0%, or about $17,300,000,000, to $90,700,000,000, while public debt, the increase being chiefly due to his management of the National finances, has risen some $30,000,000,000, to $34,300,000,000, an increase of almost 700%. These figures, with some others, were prepared for the use of the President, by Mr. Louis Bean, economic adviser to the Secretary of Agriculture, and were in the hands of Mr. Roosevelt early during the current month at the time when, during a press conference held at Hyde Park, he made the astonishing statement that, since 1933, there had been no increase in the aggregate indebtedness, public and private, for which the future of the American people is pledged. His error was due to his failure to note that almost half of the liquidation of private debt disclosed by Mr. Bean's studies took place during the Administration of his predecessor in the Presidency, while more than nine-tenths of the increase in public debts has occurred during his own Administration. It was by this fumbling with data which he evidently had not sufficiently studied that the President laid himself open to the correction sharply administered by Mr. Dewey who correctly grasped the meaning of the statistics and was completely in the right in the position which he took.

Beyond this quite superficial error and its correction, there lies the fundamental distinction, with its far-reaching social and economic consequences, between private indebtedness and public indebtedness. Private debt throughout the Nineteenth Century and the elapsed portion of the Twentieth has been the principal instrument and almost the exclusive financial measure of material advancement. Frugal citizens in large numbers, by personal self-control and abstinence from unnecessary consumption, primarily, and later by their influence upon the administration of incorporated enterprises in which they have acquired rights of participation and control, have continuously fostered and promoted the enlargement of the stock of tools and machinery available and utilized to multiply the productive capacity of human labor. The entire material advancement of the last century and a half has followed upon this process, without which modern methods of production could never have come into existence. It has augmented beyond measurement the power of individuals to produce and make available commodities essential to human comfort and welfare and has even made possible the existence of a population in the numbers now inhabiting most of the civilized regions of the Earth. Capital, that is to say, machinery and tools, is in all but a most negligible extent represented by debt, mostly private debt, originally incurred to finance its production, and finally maintained largely to arrange for its management and control and, as an incident, for the just distribution of the gains from operation, as and when they come into being. When indebtedness of this sort increases, the growth in its aggregate proves and measures the confidence of the most intelligent in the stability of industry and in the security of its future; when it is reduced by excessive liquidation the fact is evidence of instability and threatened retrogression or decay. Moreover, private debts are secured debts and must be sufficiently secured. Normally, the existence of such a debt is evidence of the existence of counterbalancing productive property of at least equivalent and usually of superior cost and value. Not only must such property exist, but it must be appropriately utilized and efficiently administered. Upon

all these essential elements protecting both principal and interest depends the integrity of the creditor relationship and to secure it there is commonly provided some continuing check upon the quality of management. It is undeniable that upon some occasions all these safeguards fail and the theoretical advantages of private debt as an economic instrumentality are less than realized; but upon the whole and in the long run the balance is largely an affirmation of sound theory.

Public indebtedness partakes of a radically contrasting character. Often it is incurred, as recently in the United States, to meet current deficits due to excessive expenditures to finance governmental activities not provided for by taxation. Very frequently it is incurred to supply instruments planned and intended to destroy not merely the property of enemies but also to kill and maim citizens and subjects whose lives and capacities might otherwise be preserved to contribute productively to human comfort. Munitions of war, cannon, aircraft beyond the needs of civil life, explosives, battleships and similar products of capital and labor are not capital, they do not constitute wealth, they are quite the opposite, means to destroy wealth and capital, to render human life insecure and to impair and reduce its productivity and comfort. But it has been alleged that public debt has, upon other occasions, been incurred to create productive property which private capital has not been willing to supply and that, in such cases such debt possesses all or most of the sound attributes of private debt. It is not so. It can never be so in other than a few insignificant and infrequent instances which are in no sense typical.

Large-scale financing through creation of public debt is resorted to when the purpose is one which only inexperience and improvidence would undertake. Propose to private investors a great and novel enterprise, such as the impounding of the waters of a river and their utilization in the generation of electricity to be used as motive power in industry, and cautious and prolonged investigation of the mechanical and technical aspects of the proposed installation is accompanied by equally detailed study of the industrial demand, at compensatory prices, for the product to be generated. If such demand is not evidenced by the presence near the site of existing industries ready to substitute the new power for that already employed, private capital will go a long way in exploring any possible sources from which industries could be attracted to build up to the essential minimum of initial demand. But under private financing there is never in the ascendant a boundless and reckless imagination to be stirred to enthusiasm by some vast design foredoomed to failure by the absence of any sound economic basis of genuine and effective demand. The timidity of private capital is aphoristic, but it is also the foundation and safeguard of solvency, while insolvency in such enterprises is the wasting of capital that prudently administered might have been made to contribute permanently to human welfare. Private capital would never have built the pyramids in Egypt, and it would at least require several generations of future development to build up demands for additional transportation and hydroelectric power adequate to attract soundly controlled private capital to such a gigantic and economically unproven enterprise as the St. Lawrence Waterway, now under promotion by the President and a limited group of political enthusiasts for the socialization of capital. Furthermore, financing through public debt leads not merely to improvident financing of projects too boldly conceived and before demonstration of actual practicality, but to at least equally irresponsible and imaginative management, even if it is not also otherwise weak and venal, as it almost always becomes.

There have been enough of these publicly financed undertakings in the United States alone fully to establish proof of these facts. Experience with them all is uniform and it ought to be convincing to all rational minds. There is no exception, wherever any productive undertaking financed, owned, and operated politically, that is to say, by any government, has existed long enough to give effect to the immutable laws of human association, the quality of management has progressively deteriorated and has ultimately reached a level at which the power of taxation has been resorted to in order to make up regularly recurring deficits. An undertaking inaugurated under the best public auspices and with the maximum of reasonable justification may, for a period, be competently controlled and operated with efficiency. But the creditable condition is never more than temporary. Politics usually, sometimes mere inertia and absence of incentive, inevitably intervene, selfishness and arrogance replace public spirit and devotion, deterioration sets in and the customary level of inefficiency and decay is rapidly achieved. Hundreds of examples attest the verity of this conclusion. There will be many more, and not very long delayed, unless much of the development of the last seven years is speedily turned over to managements wholly freed from political contamination and effectively protected against any revival of the subversive forces.

Denmark's Position

In his speech of Oct. 6 last to the Reichstag, Chancellor Hitler stated that it had been "one of the aims of the Government of the Reich to clear up the relations between" Germany and her neighbors. As evidence thereof as far as Denmark is concerned, he added:

"Germany has taken no steps in regard to the German territory handed over to Denmark under the terms of the Treaty of Versailles; she has on the contrary, established local and friendly relations with Denmark. We have claimed no revision but we have concluded a non-aggression pact with Denmark. Our relations with that country are thus directed towards unswerving loyal and friendly cooperation."

Poland had an amity agreement with Germany due to expire in January, 1944 (but denounced by Germany in April, 1939), and a non-aggression pact with Soviet Russia due to expire in 1945. Finland had a non-aggression pact with Russia which the latter denounced the day before diplomatic relations were broken off and only two days before the actual invasion. "Loyal cooperation" of a weak nation with a big neighbor has come to carry, both in Europe and Asia, a special connotation of subserviency on the part of the smaller, particularly when uttered by a statesman of a much stronger nation. To the Danes "German territory handed over to Denmark under the terms of the Treaty of Versailles" does not seem a very accurate description of the result

of the plebiscite vote whereby a large group of Danes elected to return to Denmark with their long established homes.

Altogether, therefore, Denmark could not have been especially reassured by Herr Hitler's speech. She undoubtedly would have preferred to have been treated as a member of the group of "Northern States" with which, the orator had said in the immediately preceding paragraph, "in former times Germany never had any conflict of interests or indeed litigation points . . . and she has none today." However, the reason why Denmark was not so dealt with in the October speech was substantially the same as that which induced her to accept last May the German offer to conclude a non-aggression treaty. (On the same day Sweden, Norway and Finland rejected similar offers.)

It has been suggested that Denmark's departure from the policy adopted by the Oslo Group countries of strict neutrality, clear of all treaties of unilateral guarantee and defense, was due to the fact that Denmark shared with Germany a common border. The Netherlands is in like position yet she promptly rejected the offer. Denmark's almost reluctant acquisition from Germany, as the result of the plebiscite under the 1919 peace treaty, of nearly half of the Duchy of Schleswig—1,550 square miles with a population of 167,000, of whom some 30,000 were Germans—and a natural desire on the part of Denmark to secure from Germany in some form a treaty pledge to respect the resulting frontier undoubtedly figured prominently as the cause of Denmark's decision. That the German-Danish boundary is still a live issue in Germany, in spite of Denmark's fair treatment of those of German origin located within her borders, appears by the interest taken by Germans in the Danish elections of last March with the result that the Danish police had to expel some recently arrived Nazi propagandists. The Nazi party secured three seats in the lower House.

There are, however, factors of a strategical nature which tend to encourage the Danes to hope they will succeed in keeping out of this war as they did the last. It is true that war in the air directed by Germany against England seems destined to assume in the spring a much greater importance than it ever did during the last war. Denmark's flat reaches offer plenty of space for airplane bases. However, England's coast line teetering on a corner at the Straits of Dover bears to the west as it goes north. The opposite Danish coast line, on the other hand, bends to the east. Thus the already established air bases on Germany's coast, and the islands off it, are about the same distance from the British industrial area as new ones in Denmark would be.

It is probable, therefore, that Germany will find Denmark more useful as a neutral source of food supplies sent over their common border than as a crushed and embittered spring-board for attacks on England. As long as the 150 miles or so which Germany might gain in operations against shipments of Scandinavian iron ores, &c., to England are not worth the candle, or as long as Sweden and Norway are not involved in the war, this state of affairs is likely to continue.

To Great Britain air bases situated in southern Denmark would offer a great advantage for the bombing of important North German ports and other centers—especially since most of the German aircraft industry is located in the north. However, any move to acquire such bases would be strenuously resisted by Germany, and Great Britain would not lightly incur the risk involved in moving the necessary troops over the North Sea. Probably the only justification for such a move would be for the purpose of taking Germany on the flank and depriving her of access to the sea.

In any event Denmark mined her coast, the Sound as well as the Great and Little Belts, as early as Sept. 4. When Denmark did the same thing early in the last war, she took the step because she was forced to do so by Germany. Even so, it was felt in England that Denmark had not sufficiently performed her neutral duty to resist such pressure. This time Denmark acted apparently on her own motion, though only after Germany had herself begun to mine portions of the channels. The circumstances were, however, such as to lead some observers to the conclusion that Denmark's action was taken as a measure of protection against both sides in this war.

Thus Denmark does not appear to be in immediate danger of invasion by any of the belligerents. Nevertheless, the basic conditions of the economic structure which she has been so successfully developing are such that her position, now that her two best customers in her vitally important foreign trade are engaged in a bitter war with each other, is replete with difficulties and uncertainties. Moreover, in the war they are waging the opponents have sought to impair each other's economic position to the utmost, and promise to do so to the end, even if and when strictly military operations become more accentuated. This, of course, adds to Denmark's difficulties, especially since the larger of these two customers, the one which can better afford to purchase from her on terms most in harmony with her economic independence, and the only one among all her customers whose purchases regularly exceed sales, is separated from her by a submarine and mine-strewn sea.

Denmark has an area of 16,575 square miles of which some 90% are productive. About 80% of the entire area is covered with farms, and agriculture is the basic source of the country's wealth to a very special degree. The country, in fact, lacks the important raw materials which have played so great a part in the development of the economic wealth of other nations attaining a similar stage of advancement. Denmark's only considerable mineral wealth is the large surface deposit of clay and lime from which she manufactures cement for home consumption and export to many parts of the world. Thus she must import not only the usual products of tropical and semi-tropical countries, and the raw materials of her industries, but also much of the requirements at the base of her relatively large, though highly specialized, agricultural production.

Denmark has had a long national life, as indicated by her claim to be the oldest kingdom in Europe. The population, according to the 1937 count, was 3,749,000. Her people belong almost entirely to the Gotho-Germanic race. In 1875 only 25% of the population was urban. About 62% now live in the cities, towns and villages, and the trend in that direction continues. The birthrate has been slowly but steadily decreasing from an average of 29 per 1,000 during the first 10 years of this century to 18

per 1,000. However, the birthrate still exceeds the deathrate, and the average annual increase is now between 7 and 8 per 1,000.

The story of the economic development of an intelligent, vigorous, self-reliant people with a marked faculty for organization is not necessarily thrilling. In the case of Denmark, however, the broad outline of the methods employed by her, beginning some 50 years ago, in dealing with a critical situation which seemed about to force her into permanent insignificance and poverty, is not without elements of drama. In the sixties and seventies of the last century, land reforms had resulted in 76% of the farms being freehold. The basis of the country's economy was then, to an even greater extent than at present, agriculture. The chief product was grain, grown under conditions not particularly conducive to the creation of any very great degree of economic wealth, yet sufficiently attractive to a farmer folk thus recently given, in large measure, an opportunity to operate on their own account. When, however, America and Russia began their vast trade in cheap grains, in the seventies and eighties of the last century, they threw the Danish economy out of gear, for it was evident that Denmark could not compete.

Instead of meeting this inflow of cheap grain by tariff restrictions as did other countries, the Danes profited by the opportunity to acquire a raw material at a low price, and changed the basis of their agricultural effort to the production of animal produce on a profitable scale. This activity today represents more than 86% of the gross profits of the small (up to 45 acres) and medium sized (45 to 150 acres) farms, which in turn cover 84.4% of the cultivated lands. Cultivation of the soil was continued, however. In fact, as a major part of the plan, cultivation was developed intensively, for the production of fodder—especially green fodder, beets, and tubers which, together with oil cakes made of imported materials, give the best results as animal feed. Cereals are still grown but their principal use is for the feeding of animals. The cultivation of wheat and other products for human consumption is of minor importance. Though the quantity of the annual crops is approximately three times the average produced in the seventies they are not sufficient to meet the feed requirements and some 13.8 million cwts. of grain and fodder have to be imported annually. It may also be noted in passing that a considerable part of the beet crop is used to make sugar, of which some 216,000 tons a year is produced.

The three essential sources of Danish farm production are: the cow, the pig, and the hen. In 1937 Denmark had over 1,600,000 milch cows (almost as many other bovines), more than 3,000,000 pigs and 26,000,000 chickens.

The annual production of milk is about 5,275,000 tons, of which less than a million are consumed on the farm or sold as fresh milk (150,000 tons of the latter being exported)—150,000 tons are used to make cheese, 25,000 tons are employed in producing condensed milk for exportation, and the balance, about 4,200,000 tons, serves for the manufacture of butter. During the three years ending with 1937 the average annual production of butter was 179,000 tons, of which only about a fifth is consumed at home, the rest being exported, mainly to the United Kingdom. The thrifty Dane gets along very well with margarine, most of the raw materials of which he imports.

In 1936 about 4,708,000 pigs were slaughtered, all but some 400,000 being destined for exportation. About 296,000 tons of bacon and ham were produced. England takes most of the ham and bacon, but Germany buys most of the by-products of the pig, as well as most of the live pigs exported.

The principal product of the hen, especially from the point of view of Denmark's all important export trade, is the egg. Of recent years the total production has been about 109,000 tons, of which some four-fifths are exported.

The role of the cooperatives in the development of this specialized type of agricultural endeavor has been very important. The movement began in the eighties of the last century, and has been developed by the initiative of the farmers themselves, without Government subsidies, though the tax system favors the movement. Now every phase of Danish agriculture, except the actual farming, is organized by cooperative undertakings. The purchase of fodder, chemical fertilizer, farm machinery, implements and supplies, the processing of the farm products, their marketing and exportation are all covered by cooperatives. While not all farms belong to them, the vast majority do. For example, out of about 204,000 farms all but 14,000 belong to one of the 1,404 dairy cooperatives, which produce 90% of the exported butter. The cooperative slaughter houses account for 84% of the pigs slaughtered for exportation. Many of the cooperatives, especially those running the dairies, are organized in provincial and national federations, an important task of which is to work for the improvement of the products.

The extent and the success of this cooperation among the Danish farmers had naturally depended upon the human element. Without widespread intelligence and training the results attained would not have been possible. Compulsory primary education dates back to 1814. In addition there has long been a system of agricultural schools, which give young farmers the necessary technical instruction, parallel to the schools established for the training of industrial apprentices and foremen. The standard of living in Denmark is relatively high. The per capita national income is normally higher than that of France. It is comparatively well distributed, only about 15,000 Danes having incomes exceeding the equivalent of $3,000.

Not only has Denmark, to a large extent, specialized her agricultural effort in dairy and pork products and egg production, but no inconsiderable part of her industrial development has been inspired by those activities. The manufacture of cream separators, pasteurization and other dairy machinery, slaughter-house equipment and installations, refrigerating plants, refrigerator cars and ships, oil cakes, vegetable oils, condensed milk, leather goods and certain chemical products are all connected in one way or another with the agricultural enterprises above mentioned. It is, however, necessary to add that Denmark's industries, taken all together, are varied and, while they have hitherto contributed to her export trade only to the extent of about 25%, they fill nearly 80% of the domestic demand for manufactured articles.

As we have seen, most of the products of these three principal groups of Denmark's agriculture are

exported. They, together with shipments of live stock, and, to a much less extent other farm products such as edible oils, hides, &c., constitute three-fourths in value of Denmark's total exports. In fact, Denmark is the origin of the world exports of butter, bacon, and eggs to the extent of 25%, 50% and 25%, respectively. 94% of Denmark's exports went in 1937 to European countries, 57% thereof going to Great Britain with Germany next, receiving 19%. In 1938 Great Britain took 55.6% and Germany 19.7% of the Danish exports.

The importance attached by Denmark to the export trade of animal products is evidenced by the control exercised by the Government to assure their quality. This is especially true of butter. Since 1906, by law and by royal decree all Danish butter made of pasteurized milk and destined for exportation must be packed under the "lure" (mediaeval trumpet with long curved tube) brand with the designation "Danish Butter." Naturally, this involves detailed regulations and an inspection service to secure the desired high standard. A somewhat similar system of branding and export regulation applies to bacon and other pork products shipped to Great Britain, where most Danish ham and bacon, as well as butter and eggs, are sold. Less detailed restrictions apply to the exportation of other animal products.

A clear picture of the difficulty of Denmark's economic position, at the present time, cannot, of course, be obtained by considering only her export trade. The extent and nature of the import trade is especially significant. In 1938, as for many years previously, the chief sources of Danish imports were Great Britain (34.6%) and Germany (24.5%). Only about one-seventh of Denmark's imports have been consumer's goods. The other six-sevenths consist of raw materials, including combustibles, semi-raw materials, and finished articles required for her industries, and also, to no inconsiderable extent, raw materials needed directly and indirectly in the various branches of her agricultural production. Thus, Denmark is far from self-sufficient—requiring for her normal economic life, as developed by her, a particularly large proportion of essential imports.

During the last five years and more the balance of trade has been unfavorable to Denmark. The average annual excess of imports from 1934 to 1938, inclusive, was $22,450,000. The "invisible imports" —mainly the earnings of the great "free-port" distributing center at Copenhagen and those of the Danish merchant fleet—have been normally sufficient to keep the "balance of payments" favorable to Denmark. Nevertheless, the margin has not been wide. During the world-wide depression, and after, the Danish Government felt obliged, through control of exchange and otherwise, to divert imports to countries affording the largest markets for Danish agricultural products. The United States exports to Denmark dropped, as the result of this policy, by nearly one-half. However, though the policy apparently succeeded, it could not have accomplished the results desired, as it was abandoned in 1938.

It has been regarded as axiomatic that a debtor nation must, in order to prosper, enjoy a favorable balance of trade. Though Denmark is still a debtor nation, she has attained a certain degree of prosperity, notwithstanding the fact that she has had an unfavorable balance of trade. The amortization of her foreign debt has been effected each year since 1928, and in the four-year period, 1934-1937, her surplus exports of long-term capital were only about $2,000,000 less than her surplus imports of short-term capital, indicating that under normal conditions she would have, perhaps, left the ranks of the debtor nations in the not too far distant future. The net foreign indebtedness of Denmark (long-term and short-term) at the end of 1937 was $273,200,000.

It is not possible, within the allotted space, to give a complete picture of Denmark's economic position. However, it has been shown that her export trade is, to a large degree, dependent on a specialized group of high-grade animal products which she sells mainly to two great countries now at war, upon which she is also largely dependent not only for the raw material necessary for her industries, but also for those contributing to the quality and extent of her animal production. Together these and other belligerent countries in 1938 took 77.6% of her exports and furnished her with 62% of her imports.

Obviously, under such circumstances this little country will be hard pressed to maintain her equilibrium, if not her existence, in the strenuous times ahead. Like other members of the Northern Group of nations she is placing her chief reliance on the maintenance of a strict and independent neutrality. She is not strong enough and the difficulties of the relative geographical positions are too great, for her to indulge in any heroic gesture in favor of others of her group who may be in danger. Beginning as late as 1937 Denmark adopted new measures to strengthen her defenses. It was, however, not till January, 1939, that the elements among the Danes, who believe that their country must prepare to defend herself as best she can, definitely overcame those who think that all resistance would be useless against any likely aggressor. Even so the objective was within the scope of neutrality, since it was to give the Danish Nation "a military force which will permit it to satisfy the obligations of a neutral state on land and sea." The total war strength of the Danish army of between 100,000 and 150,000 men seems, if anything, barely adequate to achieve that end.

Gross and Net Earnings of United States Railroads for the Calendar Year 1939

Improvement was the rule during the year 1939 in the railroad transportation business, which continues to reflect rather accurately the economic developments that take place in the United States. The tendency toward enlarged offerings of traffic to the principal carrying agencies of the country was in effect throughout the year, and gained especial impetus from the European war and the expectation that vast orders for materials would be placed in the United States by belligerent nations in a position to "come and get it." Month after month the gross and net earnings of the railroads during 1939 contrasted favorably with those of the year 1938. These gains were gratifying to the managers of the rail transportation systems and the holders of railroad securities. It is necessary to add, however, that the comparison with 1938 is far from conclusive, for that year was marked in its early months by deep depression conditions, and even a mild upswing in general business was sure to aid the carriers. When the 1939 earnings are compared with those of the 1920's, it is immediately evident that great additional progress is necessary before the railroads can be regarded as in sound financial circumstances. The course of business in the United States during the opening months of 1940 suggests that the gains may not be continued, or even maintained, and attention has thus been

directed once again to the peculiar problems which face the railroads, in addition to the general business trends which determine the major course of carrier earnings.

As we pointed out a year ago, the railroads in 1938 were affected in a most drastically adverse manner by the difficulties visited upon general business in the United States during the latter part of 1937. From the profound depression of the later months of 1937, the carriers showed some improvement during 1938, and the modest upward tendency was continued in 1939. When Germany invaded Poland on Aug. 31, 1939, and the British and French Governments declared war upon the German Reich three days later, a highly important new factor was introduced into the situation, with results that still are not entirely clear. The immediate effect of the European war was to change the business practice of relying upon small inventories and the ability of industry to supply wants promptly. Harking back to the developments of the 1914-18 war, the business community in the United States seemed to believe that a vast upswing of prices and a shortage of goods might take place. Too little attention was paid, in the course of this reasoning, to the fact that the World War price advance and goods shortage was a matter of years, rather than months. Also disregarded, despite repeated warnings in this and other publications, was the fact that totalitarian tendencies were sure to spread in Europe under war conditions, making it rather uncertain whether the controlled war-time economies would resort to American supplies on a scale comparable with the early months and years of the World War. Dependent as they are upon general business conditions, the importance of these matters for the railroads is obvious.

Business developments since the early days of September, 1939, when much of Europe plunged again into warfare, need only be summarized briefly to indicate the first war-time effects upon American railroads. Germany was cut off promptly from ordinary business relations with this country, owing to the immediate imposition of a drastic Anglo-French naval blockade. British and French buying was modified with equal celerity, under governmental supervision, to bare necessaries. London, in particular, evinced a determination to buy mainly from British Empire sources, and general American exports to the Allies have shown no such rise as the American business community appeared to anticipate. Revision of our neutrality legislation again changed this situation. Acting at the behest of President Roosevelt, Congress altered the neutrality statute in a manner that permitted any belligerent able to "come and get it" to purchase war materials in the United States on a "cash and carry" basis. After this change was effected, vast orders for airplanes and a few other items of war supply were placed by the Anglo-French Allies in the United States, and it is possible that the American economy will be stimulated by such buying. The initial expectation of an extraordinary increase of general business, on the other hand, has not been realized, and a reversion to the tendency of relying upon inventories, while buying from hand to mouth was in evidence late in 1939 and early in 1940.

Problems that are peculiar to the railroads were little regarded during the final four months of 1939, while the European war was taking shape and its impact upon the economy of the United States was in the first stage. In the earlier months of the year, however, some attention was given these matters by Congress. Many remedial proposals were considered in the session which ended Aug. 5, 1939, but only two moderately beneficial enactments resulted. The Railroad Unemployment Insurance Act was modified in a manner that will reduce charges upon the carriers, to a degree. The Chandler rail bankruptcy measure was passed, as well, in order to make possible voluntary downward adjustments of debt charges, where such action seems in the best interest of all concerned. Soon after the latter measure was approved, on July 28, 1939, the Baltimore & Ohio and Lehigh Valley systems took steps for debt service relief. The troubles of these systems already were apparent in 1938, however, and only one further application to the courts took place in 1939. The Central Railroad of New Jersey filed on Oct. 30, 1939, a petition for reorganization under the bankruptcy law, largely because of the inordinately heavy local taxation in the State of New Jersey, and the inability of the carriers there to obtain relief from the burden. Not a single important railroad cleared the bankruptcy courts during 1939, but a tendency toward expediting reorganizations was manifested by the Interstate Commerce Commission, and some progress along such lines may well develop in 1940.

Meanwhile, the railroads seem destined to continue their struggle against the twin adversities of heavy charges and modest traffic. Under the arbitration awards of August and October, 1937, the carriers continued to pay in 1939 a scale of wages that, for many workers, eclipsed even the 1929 rates. They operated throughout 1939 on freight rate schedules fixed after the modest permitted increases on heavy hauls granted by the ICC on March 8, 1938. Passenger fare rates in the Eastern part of the country were on the experimental basis of 2½c. a mile in coaches permitted on appeal by the carriers. On Feb. 15, 1940, the ICC ruled that the Eastern roads once again must reduce their basic coach fares to 2c. a mile, effective March 24, 1940. The previous experience with the 2c. a mile rate suggests, however, that this is not an overwhelmingly important matter, for passenger traffic on most lines showed much the same net return at either figure. For a few railroads in the crowded Eastern section of the country the passenger fare question nevertheless is important. But these are matters of relatively small moment, compared to the general question of business progress under New Deal trends. As in previous years of President Roosevelt's Administration, the year 1939 was marked by over-taxation, over-regulation, budgetary mismanagement and labor coddling. Federal competition with private business continued, and there was no tendency toward the sound monetary policies which would restore business confidence and revive initiative.

In some respects, indeed, political influences were even more unfavorable in 1939 than in the previous years of the New Deal. With the approach of this election year of 1940 the question of a third term for Mr. Roosevelt was debated with increasing fervor, and business activities hinged in good part upon the course of this discussion. Forward commitments by business men were held to modest proportions, save for the sudden stimulus of the European war. Logically enough, it was reasoned that a third term endeavor by Mr. Roosevelt would tend to restrain economic activities which depend upon private initiative. Numerous efforts were made to obtain a statement from the President on the third term question, but he skilfully avoided any definite comment, and the depressing effect upon business of a possible third term maneuver was an ever more potent factor in the situation as months went by in 1939.

The railroads, like all other important branches of American business, necessarily had to take account of the varying aspects of national and international affairs. In their own repair, maintenance and construction activities, the carriers observed a cautious policy which corresponded closely to that of other businesses. This was an important matter for American endeavors as a whole, for it is evident that each general economic activity contributes to the satisfactory operations of all others. Depression conditions in industry, transportation, the power and light utilities, or other major branches, tend to lower activities in all other branches of business. Conversely, expansion in any one of the major lines makes for increased business in all others. The situation of the railroads in 1939 again was such that they were unable to make their proper contribution to the sum total of business transactions. Since railroad buying of supplies is especially important in the durable goods industries, the effect was to continue the depression conditions which have prevailed in general ever since 1929. There was only a modest tendency in 1939 to buy equipment, increase capacity and improve the rights of way, possibly because such tendencies in 1936 and early in 1937 were followed by the deep depression conditions of late 1937 and early 1938. The spirit of caution was dominant throughout 1939, in the transportation as in other industries.

Financial results of railroad operations, however, were considerably better in 1939 than in 1938. This was due not only to the slow recovery of the early months of last year, but also, and more particularly, to the sharp gains which followed the war declarations in Europe. Gross earnings for 1939 amounted to $3,987,692,675, against $3,558,263,834 in 1938, an increase of $429,428,841, or 12.06%. Managers of the railroad properties endeavored persistently to hold operating expenses down, in view of the general uncertainty as to the future, and they were quite successful. Much of the gain in gross revenues thus was carried over to net earnings, which amounted in 1939 to $1,076,494,031, against $843,133,884 in 1938, a gain of $233,360,147, or 27.67%. Although general business in 1939 was only a little lower than in 1929, the gross revenues of the carriers were far under the level prevalent 10 years earlier, which reflects the inroads made by motor and other competing modes of transportation. Net revenues, on the other hand, were reduced to a lesser, although still drastic, extent. In the following tabulation we show the totals for 1939 as compared to 1938, both for the full annual periods and for the first six months and the second six months, separately:

	1939	1938	*Inc. (+) or Dec. (—)*	
Mileage of 133 roads	233,468	234,436	—968	—0.41%
Gross earnings	$3,987,692,675	$3,558,263,834	+$429,428,841	+12.06%
Operating expenses	2,911,198,644	2,715,129,950	+196,068,694	+7.22%
Ratio of exps to earnings	(73.00)	(76.30)		
Net earnings	$1,076,494,031	$843,133,884	+$233,360,147	+27.67%

	First Six Months		*Second Six Months*	
	1939	1938	1939	1938
Gross earnings	$1,800,532,143	$1,632,876,801	$2,187,160,532	$1,925,387,033
Operating expenses	1,397,428,352	1,328,307,665	1,513,770,292	1,386,822,285
Net earnings	$403,103,791	$304,569,136	$673,390,240	$538,564,748

Our division of the earnings into semi-annual periods is instructive, since it makes clear at a glance the effect of war-time conditions and expectations upon the railroads. In the first half of 1939 the carriers were experiencing the slow but substantial improvement in general business conditions which plainly was an offset to the unprecedentedly steep recession of late 1937 and early 1938. Gross revenues of the early months of last year compared favorably with those of the similar period of 1938, while net earnings

showed an even better comparative advance, owing to the strenuous efforts by the managers of the railroads to keep expenses down. In the latter half of 1939 the gross earnings of the carriers continued to advance, in response to the stimulus afforded by the rather general belief of business men that the European war would occasion price advances. The sharply increased buying of merchandise in advance of actual requirements prompted heavier demands upon transportation. Railroad managers remained cautious, however, and they were able to add a substantial portion of the increased revenues to the net earnings.

Weather conditions, which often affect carrier earnings and operations to a considerable degree, were quite favorable throughout 1939. Floods and snows were not unusually numerous, and drought conditions in various mid-Western States took no great toll of crops. The comparason of 1939 with 1938 is decidedly in favor of the year under review. In March of 1938 Southern California was visited by a gigantic rainstorm which flooded lowlands and occasioned one of the worst and most costly tie-ups in the history of that State. The New England area and portions of New York and New Jersey were swept in September, 1938, by a tremendous hurricane which wrought enormous property damage and paralyzed transportation and communication for some days. No such drastic visitations were recorded in 1939, and the comparison of financial results of railroad operations for the two years tends to favor 1939, also on this basis. The agricultural year was not unusual. Widespread strikes occurred in some industries, but they did not cause drastic recessions in production and in the traffic offered the railroads.

We have already referred to the part played by the railroads in stimulating general business through their purchases of equipment, improvement operations and maintenance activities. Financing by the carriers affords a good indication of the contributions thus made by the railroads to the durable goods industries. The year 1939 witnessed a modest improvement in this respect over the previous annual period, but the gain can hardly be regarded as significant. Total capital flotations for the railroads in 1939, as indicated in our issue of Jan. 6, 1940, amounted to $185,596,000, with $100,638,000 of this sum devoted to refunding of existing debt and $84,958,000 representing borrowing for equipment additions and similar requirements. In 1938 the carrier flotations were only $72,371,000, of which $56,378,000 was for refunding and $15,993,000 for strictly new money requirements. Although the totals for 1939 suggest an improvement over 1938, it is only in comparison with fairly active years that the matter can be fairly gauged. Carrier financing in 1937, for instance, amounted to $356,749,000, with $125,099,000 devoted to refunding and $231,650,000 to new money requirements. In 1936 the railroad borrowings amounted to $796,058,900, of which $528,645,415 was for refunding and $267,413,485 for new money.

Turning now to a month-by-month comparison of railroad gross and net earnings for the calendar years 1939 and 1938, we find that a general tendency toward improvement was in evidence with the passage of time. Business activity started the year 1939 on a considerably higher plane than was the case in 1938. In both years the trend was toward expansion, and there was little hesitation in this movement, when seasonal factors are taken into account. One important reservation is to be made, in this respect, owing to the sharply stimulating influence of war-time expectations. It is necessary to emphasize the expectations that led to the quick gains, for it cannot be maintained that the hopes were fully realized. In October, 1939, the full effect of the anticipatory buying was in evidence, and carrier earnings in both gross and net columns then attained sizable proportions. From the high level of October earnings, a recession developed during the two final months of 1939, partly on a seasonal basis, but mainly because the war-time advance buying rapidly dwindled. In the following table we furnish comparisons of the monthly totals for all of 1939 and 1938:

Gross Earnings

Month	1939	1938	*Inc. (+) or Dec. (—)*		*Mileage*	
	$	$	$	%	1939	1938
January	305,232,033	278,600,985	+26,631,048	+9.55	233,824	234,853
February	276,341,856	250,510,207	+25,831,649	+10.31	233,708	234,789
March	314,460,087	282,514,278	+31,945,809	+11.30	233,659	234,761
April	281,513,409	267,685,764	+13,827,645	+5.17	233,555	234,739
May	301,992,820	272,017,483	+29,975,337	+11.01	233,545	234,694
June	320,991,913	281,547,886	+39,444,027	+14.00	233,404	234,527
July	331,878,000	298,986,884	+32,891,116	+11.00	233,396	234,296
August	343,809,034	314,738,181	+29,070,853	+9.23	233,384	234,294
September	380,437,001	322,055,751	+58,381,250	+18.12	233,378	234,236
October	418,934,974	352,823,729	+66,111,245	+18.73	233,361	234,182
November	367,571,031	319,041,859	+48,529,172	+15.21	233,325	234,095
December	344,530,498	317,740,628	+26,789,870	+8.43	233,169	233,843

Month	1938	1937	*Inc. (+) or Dec. (—)*		*Mileage*	
	$	$	$	%	1938	1937
January	278,751,313	330,959,558	—52,208,245	—15.77	235,422	236,041
February	250,558,802	321,149,675	—70,590,873	—21.98	234,851	235,620
March	282,571,467	376,997,755	—94,426,288	—25.04	234,828	235,829
April	267,741,177	350,892,144	—83,150,967	—23.67	233,928	234,372
May	272,073,108	351,973,150	—79,900,042	—22.70	234,759	235,547
June	281,607,108	350,994,558	—69,387,450	—19.76	234,626	235,501
July	299,038,208	364,488,504	—65,450,296	—17.95	234,486	235,390
August	314,790,136	358,995,218	—44,205,082	—12.31	234,479	235,324
September	322,107,807	362,454,728	—40,346,921	—11.13	234,423	235,308
October	352,880,489	372,283,700	—19,403,211	—5.21	234,242	235,161
November	319,094,405	317,550,416	+1,543,989	+0.48	234,166	235,098
December	317,795,866	299,827,816	+17,968,050	+5.99	233,889	235,051

Net Earnings

Month	1939	1938	*Increase (+) or Decrease (—)*	
	$	$	$	*Per Cent*
January	72,811,019	46,609,996	+26,201,023	+56.21
February	56,242,842	35,711,887	+20,530,955	+57.49
March	74,688,342	54,100,286	+20,588,056	+38.05
April	54,422,823	48,717,237	+5,705,586	+11.71
May	65,168,331	55,486,333	+9,681,998	+17.44
June	79,770,820	63,937,412	+15,833,408	+24.76
July	90,457,198	77,317,123	+13,140,075	+16.99
August	96,767,942	85,703,240	+11,064,702	+12.91
September	129,871,715	90,543,128	+39,328,587	+43.43
October	148,098,290	110,994,564	+37,103,726	+33.42
November	111,985,638	88,374,743	+23,610,895	+26.71
December	96,209,582	85,631,949	+10,577,633	+12.35

Month	1938	1937	*Increase (+) or Decrease (—)*	
	$	$	$	*Per Cent*
January	46,633,380	77,971,930	—31,338,550	—40.19
February	35,705,600	77,778,245	—42,072,645	—54.09
March	54,102,703	111,501,626	—57,398,923	—51.48
April	48,713,813	89,532,796	—40,818,983	—45.59
May	55,483,001	85,335,563	—29,852,562	—34.98
June	63,936,587	86,072,702	—22,136,115	—25.71
July	77,310,037	98,476,937	—21,166,900	—21.49
August	85,698,152	91,404,620	—5,706,468	—6.24
September	90,537,737	100,396,950	—9,859,213	—9.82
October	110,996,728	102,560,563	+8,436,165	+8.22
November	88,374,131	68,915,594	+19,458,537	+28.23
December	85,602,788	57,115,973	+28,486,815	+49.87

We turn now to our usual presentation of statistics relating to the activities of industry and agriculture, which constitute the basis for railroad earnings. In order to do this in a simplified form we have brought together in the table which follows the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the 12 months ended Dec. 30, 1939, as compared with the similar period of 1938, 1937, 1932 and 1929. It will be readily seen, on examination, that the output of all the industries covered was on a greatly increased scale as compared with 1938, this being particularly true in the case of the automobile, and iron and steel industries. Receipts of cotton at the Southern outports also were on a greatly increased scale, and it follows, too, as a matter of course, that the number of cars of revenue freight moved was very much larger. On the other hand, livestock receipts at the leading cattle markets were not equal to those of last year, and the receipts of the various farm products at the Western primary markets, with the exception of wheat and barley, were very much smaller. The receipts of grain at the seaboard, also, were much smaller than last year, but the flour receipts were considerably larger:

12 Months End. Dec. 30	1939	1938	1937	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	3,577,058	2,489,085	4,808,974	1,370,678	5,358,420
Building ($000):					
Constr. contr. awarded b	$3,550,543	$3,196,928	$2,913,060	$1,351,159	$5,750,291
Coal (000 net tons):					
Bituminous c	389,025	344,630	442,455	309,709	534,988
Pa. anthracite d	50,807	46,099	51,856	49,855	73,828
Freight Traffic:					
Car loadings, all (cars) e	34,102,759	30,457,078	37,670,464	28,179,952	52,827,935
Cotton receipts, Southern ports (bales) f	5,526,957	4,490,405	6,810,207	9,342,444	8,662,715
Livestock receipts: g					
Chicago (cars)	81,193	88,386	91,361	149,714	221,328
Kansas City (cars)	41,032	41,147	48,197	61,390	97,673
Omaha (cars)	27,904	27,506	31,191	51,140	81,253
Western flour and grain receipts: h					
Flour (000 barrels)	23,476	20,807	19,869	19,451	34,689
Wheat (000 bushels)	361,809	341,703	324,495	277,391	453,536
Corn (000 bushels)	214,980	326,701	183,198	150,616	272,497
Oats (000 bushels)	91,638	92,830	96,665	82,115	140,617
Barley (000 bushels)	98,403	91,232	75,490	34,013	62,492
Rye (000 bushels)	22,172	22,562	24,474	8,155	25,398
Seaboard flour and grain receipts: h					
Flour (000 barrels)	15,908	14,737	14,200	16,291	24,578
Grain (000 bushels)	173,998	236,345	165,050	208,016	221,457
Iron & Steel (gross tons):					
Pig iron production k	31,533,370	18,782,236	36,611,317	8,686,443	42,285,759
Steel ingot production l	45,768,899	27,742,225	49,502,907	13,322,833	54,312,279
Lumber (000 feet):					
Production m	11,078,158	9,467,747	12,036,516	5,772,613	20,267,035
Shipments m	11,659,862	10,014,700	11,844,815	7,169,421	19,731,520
Orders received m	11,711,628	10,158,219	10,978,544	6,988,691	19,533,564

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years).

In all the foregoing we have been dealing with the railroads of the country collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown for the roads as a whole. In the year 1939 we find that no less than 55 roads were able to report gains in gross earnings for amounts in excess of $1,000,000, while not a single road reports a decrease above that amount, and in the case of the net earnings 47 roads show gains above $1,000,000, and not one reports a decrease. The two great trunk lines—the Pennsylvania RR. and the New York Central System—head the list of increases in both gross and net earnings, the former showing a gain in gross of $70,546,537 and in net of $20,692,945, while the New York Central reports a gain of $42,405,513 in gross earnings and of $23,023,664 in net earnings . (These figures

cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a gain of $47,477,440 in gross and of $25,122,920 in net.) Among other large systems topping the list of gains we find the Southern Pacific System with an increase in gross of $16,689,525 and in net of $15,147,385; the Baltimore & Ohio with $26,307,922 in gross and $11,390,868 in net, and the Norfolk & Western reporting, respectively, $15,952,186 and $11,204,517. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE 12 MONTHS ENDED DEC. 31

	Increase		Increase
Pennsylvania	$70,546,537	Wabash	$4,190,199
New York Central	a42,405,513	Seaboard Air Line	4,153,676
Baltimore & Ohio	26,307,922	Lehigh Valley	4,128,844
Southern Pacific (2 rds)	16,689,525	Wheeling & Lake Erie	3,937,500
Norfolk & Western	15,952,186	Minn St P & S S M	3,834,778
Union Pacific	14,040,157	Grand Trunk Western	3,529,696
Great Northern	12,567,842	Chicago Burl & Quincy	3,061,658
Chesapeake & Ohio	12,345,572	Atlantic Coast Line	2,935,262
Erie	11,708,303	Western Maryland	2,892,516
N Y N H & Hartford	10,338,335	St L-San Fran (2 roads)	2,587,252
Southern Ry	9,734,450	Cinc New Orl & Tex Pac	2,547,940
Dul Missabe & Iron R	9,619,873	Missouri Pacific	2,310,287
Louisville & Nashville	8,953,696	Long Island	2,250,522
Reading	8,264,551	Virginian	2,208,873
Chic Milw St P & Pac	7,438,534	Western Pacific	2,105,310
Northern Pacific	6,860,847	Lake Sup & Ishpeming	1,748,013
N Y Chicago & St Louis	6,794,181	Denver & Rio Gr West	1,668,868
Del Lack & Western	6,265,957	Detroit Toledo & Ironton	1,608,719
Chicago & North Western	6,194,591	Clinchfield	1,375,746
Boston & Maine	6,148,056	Alton	1,218,815
Elgin Joliet & Eastern	6,069,063	Nashv Chatt & St Louis	1,168,269
Atch Topeka & S Fe	5,716,740	St Louis Southwestern	1,117,764
Illinois Central	5,421,914	Missouri Illinois	1,083,580
Bessemer & Lake Erie	5,197,143	Chicago & Eastern Ill	1,047,465
Pitts & Lake Erie	5,071,927	Chicago Ind & Louisv	1,005,018
Pere Marquette	4,788,037		
Central of New Jersey	4,295,799		
Delaware & Hudson	4,253,920	Total (55 roads)	$409,707,741

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $47,477,440.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE 12 MONTHS ENDED DEC. 31

	Increase		Increase
New York Central	a$23,023,664	Delaware & Hudson	$2,630,357
Pennsylvania	20,692,945	Chicago Milw St P & Pac	2,599,907
Southern Pacific (2 rds)	15,147,385	Chicago Rock Isl & Pac	2,547,788
Baltimore & Ohio	11,390,868	Grand Trunk Western	2,511,721
Norfolk & Western	11,204,517	Wabash	2,399,580
N Y N H & Hartford	8,677,295	St L-San Fran (2 roads)	2,378,113
Erie	8,438,674	Pittsburgh & Lake Erie	2,099,256
Chesapeake & Ohio	7,931,971	Union Pacific	1,912,720
Dul Missabe & Iron R	7,580,725	Wheeling & Lake Erie	1,888,705
Great Northern	6,622,280	Virginian	1,863,358
Boston & Maine	5,768,977	Seaboard Air Line	1,844,036
Southern Ry	5,317,982	Atlantic Coast Line	1,755,270
Louisville & Nashville	4,972,960	Cinc New Orl & Tex Pac	1,676,537
Chicago & North Western	4,966,102	Central of New Jersey	1,651,977
Reading	4,270,021	Lake Sup & Ishpeming	1,603,591
N Y Chicago & St Louis	4,260,455	Missouri Pacific	1,406,320
Northern Pacific	4,237,848	Chicago Great Western	1,322,135
Del Lack & Western	3,753,860	Western Maryland	1,314,769
Bessemer & Lake Erie	3,550,381	Denver & Rio Gr West	1,147,987
Elgin Joliet & Eastern	3,356,144	Clinchfield	1,139,655
Lehigh Valley	2,850,800	Detroit Toledo & Ironton	1,135,988
Minn St P & S S M	2,845,618		
Pere Marquette	2,796,613		
Western Pacific	2,648,741	Total (47 roads)	$215,136,596

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $25,122,920.

When the roads are arranged in groups or geographical divisions, according to their location, it is no surprise to find, in view of the foregoing, that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, without a single exception, reveal gains in both gross and net earnings alike. It will be noted, too, that the percentage of increases shown by many of the regions in the case of the net earnings is very high (particularly in the Eastern District), that of the New England region reaching no less than 62.78%; of the Great Lakes region, 43.91%, and of the Central Eastern region, 29.60%. The Northwestern region, in the Western District, shows 41.76%, and the Pocahontas region, in the Southern District, 25.79%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—JAN. 1 TO DEC. 31

Gross Earnings

District and Region	1939	1938	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	163,417,702	144,867,531	+18,550,171	+12.80
Great Lakes region (23 roads)	738,623,023	641,558,866	+97,064,157	+15.12
Central Eastern region (18 rds.)	824,138,173	687,751,340	+136,386,833	+19.83
Total (51 roads)	1,726,178,898	1,474,177,737	+252,001,161	+17.09
Southern District—				
Southern region (28 roads)	512,031,351	471,305,776	+40,725,575	+8.64
Pocahontas region (4 roads)	242,066,350	210,561,592	+31,504,758	+14.96
Total (32 roads)	754,097,701	681,867,368	+72,230,333	+10.59
Western District—				
Northwestern region (15 roads)	459,437,377	407,666,490	+51,770,887	+12.69
Central Western region (15 rds.)	745,742,773	702,039,092	+43,703,681	+6.22
Southwestern region (20 roads)	302,235,926	292,513,147	+9,722,779	+3.32
Total (50 roads)	1,507,416,076	1,402,218,729	+105,197,347	+7.50
Total all districts (133 roads)	3,987,692,675	3,558,263,834	+429,428,841	+12.06

Net Earnings

District & Region	Mileage 1939	Mileage 1938	1939	1938	Inc. (+) or Dec. (—)	
Eastern Dist.—			$	$	$	%
New Eng. region	6,760	6,864	43,260,588	26,574,853	+16,685,735	+62.78
Grt. Lakes reg'n	26,220	26,288	189,175,445	131,448,597	+57,726,848	+43.91
Cent. East. reg'n	24,580	24,709	234,403,714	180,856,797	+53,546,917	+29.60
Total	57,560	57,861	466,839,747	338,880,247	+127,959,500	+37.75
Southern Dist.—						
Southern region	38,401	38,607	133,941,300	113,818,849	+20,122,451	+17.67
Pocahontas reg'n	6,060	6,049	105,760,766	84,076,543	+21,684,223	+25.79
Total	44,461	44,656	239,702,066	197,895,392	+41,806,674	+21.12
Western Dist.—						
Northwestern region	45,758	45,870	113,808,133	80,280,023	+33,528,110	+41.76
Central Western region	56,369	56,647	185,922,266	163,108,198	+22,814,068	+13.98
Southwestern region	29,320	29,402	70,221,819	62,970,024	+7,251,795	+11.51
Total	131,447	131,919	369,952,218	306,358,245	+63,593,973	+20.75
Total all districts	233,468	234,436	1,076,494,031	843,133,884	+233,360,147	+27.67

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads (taking them collectively) in the year 1939 fell far below that of 1938, although, even at that, it was very much larger than in 1937. While the receipts of wheat and of barley were much larger than in the previous year (the former 361,809,000 bushels again 341,703,000 bushels), all the other items, in greater or less degree, contributed to the decrease, particularly corn, the receipts of which were only 214,980,000 bushels against 326,701,000 bushels the previous year. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the 52 weeks of 1939 reached only 789,002,000 bushels as against 875,028,000 bushels in 1938, but comparing with only 704,522,000 bushels in 1937. Back in 1932 the grain movement totaled only 552,290,000 bushels, but in 1929 aggregated 954,540,000 bushels. In the subjoined table we give the details of the Western grain traffic, in our usual form, for the 52 weeks of 1939 and 1938:

WESTERN FLOUR AND GRAIN RECEIPTS

Year Ended Dec. 30

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	11,567	26,716	84,901	22,035	2,015	12,687
	1938	10,923	29,962	134,896	24,329	3,325	10,713
Minneapolis	1939	1,161	93,601	18,030	26,533	12,529	50,140
	1938	3	60,231	30,612	17,173	9,140	35,248
Duluth	1939	----	51,457	13,389	10,966	4,475	7,924
	1938	----	51,783	27,545	16,367	7,234	14,393
Milwaukee	1939	853	4,062	7,231	660	904	21,439
	1938	910	5,916	12,975	1,021	556	24,579
Toledo	1939	13	11,997	6,103	9,569	189	219
	1938	----	10,570	6,123	6,753	139	205
Indianapolis and Omaha	1939	22	27,719	33,676	9,342	647	162
	1938	----	28,893	39,080	12,765	561	29
St. Louis	1939	6,579	26,554	13,320	3,509	264	2,044
	1938	6,028	22,806	29,481	5,056	329	1,973
Peoria	1939	2,214	2,612	21,293	3,619	834	3,063
	1938	2,155	3,027	26,444	3,457	891	3,062
Kansas City	1939	1,029	79,594	11,631	2,408	125	----
	1938	788	99,315	12,363	3,016	----	----
St. Joseph	1939	38	6,672	2,289	1,933	2	b
	1938	----	6,521	3,433	2,314	----	----
Wichita	1939	----	29,336	50	39	----	----
	1938	----	21,010	123	104	54	----
Sioux City	1939	----	1,489	3,067	1,025	188	720
	1938	----	1,669	3,626	475	333	1,030
Total all	1939	23,476	361,809	214,980	91,638	22,172	98,403
	1938	20,807	341,703	326,701	92,830	22,562	91,232

Receipts of grain at the seaboard were also very much smaller than in 1938, indicating graphically the decrease which has taken place in the export demand for grain. These seaboard receipts—which include the movement to Montreal as well as the United States ports—during the 52 weeks of 1939 totaled only 173,998,000 bushels as against 236,345,000 bushels in 1938, but comparing with only 165,050,000 bushels in 1937. Going further back, comparison

is with 208,016,000 bushels in 1932 and 221,457,000 bushels in 1929. The details of the seaboard grain movement for the last five years are set forth in the table which follows:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of—	1939	1938	1937	1936	1935
Flour ..... bbls.	15,908,000	14,737,000	14,200,000	15,233,000	13,165,000
Wheat ..... bush.	126,508,000	132,237,000	103,833,000	140,947,000	71,635,000
Corn ..... "	27,557,000	90,380,000	35,652,000	13,066,000	15,573,000
Oats ..... "	6,039,000	7,598,000	6,491,000	7,932,000	17,335,000
Barley ..... "	10,995,000	2,662,000	12,309,000	3,917,000	4,926,000
Rye ..... "	2,899,000	3,468,000	6,765,000	4,581,000	4,826,000
Total grain	173,998,000	236,345,000	165,050,000	170,443,000	114,295,000

Coming now to the cotton movement in the South, this we find was on a greatly reduced scale as regards the overland movement of cotton, but was much larger than in 1938 so far as the port movement of the staple is concerned. Gross shipments overland totaled only 1,315,873 bales in 1939 as against 1,380,052 bales in 1938, and 1,450,116 bales in 1937, but comparing with only 472,476 bales in 1932 and 913,635 bales in 1929. The port movement of the staple for the calendar years back to and including 1934 is shown in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31, 1934 TO 1939, INCLUSIVE

Ports	1939	1938	1937	1936	1935	1934
Galveston ..... bales.	1,447,678	1,265,709	1,695,962	1,812,836	1,452,743	1,387,422
Houston, &c	1,656,497	1,283,973	1,592,417	1,524,849	1,586,829	1,357,221
Corpus Christi	273,008	370,729	457,718	314,700	313,122	302,031
Brownsville	40,578	.....	.....	.....	.....	.....
Beaumont	53,049	18,990	19,708	17,912	30,733	4,965
New Orleans	1,743,992	1,233,937	2,156,615	1,912,923	1,639,303	1,335,920
Mobile	126,869	107,228	324,300	249,599	358,658	195,683
Pensacola	14,833	7,821	33,689	85,629	123,667	109,995
Savannah	56,423	48,565	165,428	141,582	296,617	146,911
Brunswick	.....	.....	.....	.....	.....	14,942
Charleston	36,238	48,692	198,704	166,150	224,179	153,170
Lake Charles	45,239	43,280	76,522	54,629	57,930	57,859
Wilmington	11,341	29,311	21,382	23,692	22,527	21,429
Norfolk	19,013	30,303	61,719	42,904	44,042	57,679
Jacksonville	2,199	1,867	6,043	4,025	4,151	8,400
Total ..... bales.	5,526,957	4,490,405	6,810,207	6,351,430	6,154,501	5,153,627

Perhaps, however, the very best index of trade and business conditions in any year is revealed in the statistics showing the loadings of revenue freight by the railroads of the country, as these car loadings furnish, as it were, a composite picture of the general freight traffic and revenues of the roads. These statistics, as compiled by the Car Service Division of the Association of American Railroads, show that in the 52 weeks of 1939, 34,102,759 cars were loaded with revenue freight as against 30,457,078 cars in the previous year, but comparing with 37,670,464 cars in 1937. In 1932 the number of cars fell to 28,179,952, after having totaled 52,827,935 cars in 1929. In the following table we give the details regarding the separate items going to make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS

(Number of Cars)

	1939	1938	1937	1936	1935
Grain and grain products ..	1,940,345	1,967,318	1,788,966	1,804,767	1,577,053
Livestock	694,234	702,920	721,601	759,092	714,495
Coal	6,264,761	5,540,739	6,976,938	6,937,416	6,144,691
Coke	413,699	274,639	507,817	480,043	339,628
Forest products	1,584,085	1,417,869	1,828,032	1,682,582	1,383,872
Ore	1,615,127	845,965	2,207,632	1,623,008	1,036,432
Merchandise, L. C. L	7,830,244	7,681,847	8,465,868	8,275,977	8,080,675
Miscellaneous	13,760,264	12,025,781	15,173,610	14,546,227	12,227,288
Total	34,102,759	30,457,078	37,670,464	36,109,112	31,504,134

In the table which follows we furnish a summary of the yearly comparisons as to both gross and net earnings for each year back to and including 1907:

Year	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1907 ...	$2,287,501,605	$2,090,595,451	+$196,906,154	+9.42	173,028	171,316
1908 ...	2,235,164,873	2,536,914,597	—301,749,724	—11.89	199,726	197,237
1909 ...	2,605,003,302	2,322,549,343	+282,453,959	+12.16	228,508	225,027
1910 ...	2,836,795,091	2,597,783,833	+239,011,258	+9.20	237,554	233,829
1911 ...	2,805,084,723	2,835,109,539	—30,024,816	—1.06	241,423	238,275
1912 ...	3,012,390,205	2,790,810,236	+221,579,969	+7.94	239,691	236,000
1913 ...	3,162,451,434	3,019,929,637	+142,521,797	+4.72	242,931	239,625
1914 ...	2,972,614,302	3,180,792,337	—208,178,035	—6.54	246,356	243,636
1915 ...	3,166,214,616	3,013,674,851	+152,539,765	+5.06	249,081	247,936
1916 ...	3,702,940,241	3,155,292,405	+547,647,836	+17.36	249,098	247,868
1917 ...	4,138,433,260	3,707,754,140	+430,679,120	+11.62	250,193	249,879
1918 ...	4,900,759,309	4,036,866,565	+863,892,744	+21.40	233,014	232,639
1919 ...	5,173,647,054	4,915,516,917	+258,130,137	+5.25	233,985	234,264
1920 ...	6,204,875,141	5,178,639,216	+1,026,235,925	+19.82	235,765	234,579
1921 ...	5,552,022,979	6,216,050,959	—664,027,980	—10.68	235,690	234,777
1922 ...	5,522,522,416	5,478,828,452	+43,693,964	+0.80	235,654	235,338
1923 ...	6,342,058,872	5,608,371,650	+733,687,222	+13.08	235,461	235,705
1924 ...	5,961,186,643	6,332,874,535	—371,687,892	—5.87	234,795	234,622
1925 ...	6,177,280,802	5,977,687,410	+199,593,392	+3.34	236,330	236,139
1926 ...	6,435,539,259	6,169,453,120	+266,086,139	+4.31	236,891	235,809
1927 ...	6,195,259,346	6,448,564,574	—253,305,228	—3.93	238,527	237,799
1928 ...	6,168,119,487	6,198,384,829	—30,265,342	—0.49	240,626	239,536
1929 ...	6,339,246,882	6,176,941,101	+162,305,781	+2.63	241,625	239,482
1930 ...	5,335,131,510	6,349,330,347	—1,014,198,837	—15.97	242,517	242,169
1931 ...	5,230,360,663	5,335,664,398	—1,105,303,735	—20.72	242,764	242,582
1932 ...	3,157,463,014	4,229,261,833	—1,071,798,819	—25.34	242,043	242,056
1933 ...	3,128,862,541	3,156,755,105	—27,892,564	—0.88	241,111	225,053
1934 ...	3,267,044,444	3,091,492,502	+175,551,942	+5.68	239,075	240,840
1935 ...	3,445,521,612	3,267,164,788	+178,356,824	+5.46	237,659	238,960
1936 ...	4,046,637,111	3,445,337,606	+601,299,505	+17.45	236,759	237,918
1937 ...	4,158,453,384	4,044,634,921	+113,818,463	+2.81	235,413	235,991
1938 ...	3,558,925,166	4,158,453,384	—599,528,218	—14.41	234,482	235,470
1939 ...	3,987,692,675	3,558,263,834	+429,428,841	+12.06	233,468	234,436

Year	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1907	$660,753,545	$665,280,191	—$4,526,646	—0.68
1908	694,999,048	748,370,244	—53,371,196	—7.13
1909	901,726,065	750,685,733	+151,040,332	+20.12
1910	909,470,059	900,473,211	+8,996,848	+1.00
1911	883,626,478	907,914,866	—24,288,388	—2.68
1912	937,968,711	877,617,878	+60,350,833	+6.88
1913	907,022,312	940,509,412	—33,487,100	—3.56
1914	828,522,941	904,448,054	—75,925,113	—8.39
1915	1,040,304,301	828,650,401	+211,653,900	+25.54
1916	1,272,639,742	1,036,016,315	+236,623,427	+22.84
1917	1,215,110,554	1,275,190,303	—60,079,749	—4.71
1918	905,794,715	1,190,566,335	—284,771,620	—23.92
1919	764,578,730	908,058,338	—143,479,608	—15.80
1920	461,922,776	765,876,029	—303,953,253	—39.69
1921	958,653,357	402,150,071	+556,503,286	+138.38
1922	1,141,598,071	951,497,925	+190 100,146	+19.98
1923	1,410,968,636	1,161,243,340	+249,725,296	+21.50
1924	1,424,240,614	1,409,433,583	+14,807,031	+1.05
1925	1,604,400,124	1,428,508,949	+175,891,175	+12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	+8.05
1927	1,579,621,895	1,735,075,393	—155,453,498	—8.96
1928	1,706,067,669	1,600,897,886	+105,169,783	+6.57
1929	1,798,200,253	1,706,917,540	+91,282,713	+5.35
1930	1,367,577,221	1,799,945,914	—432,368,693	—24.02
1931	971,654,527	1,367,459,116	—395,804,589	—28.94
1932	733,368,461	977,800,101	—244,431,640	—25.00
1933	859,639,828	733,168,657	+126,471,171	+17.25
1934	830,442,174	846,562,604	—16,120,430	—1.90
1935	859,473,948	833,545,337	+25,928,611	+3.11
1936	1,121,241,272	858,417,431	+262,823,841	+30.62
1937	1,047,043,870	1,121,154,894	—74,111,024	—6.61
1938	843,060,935	1,047,043,262	—203,982,327	—19.48
1939	1,076,494,031	843,133,884	+233,360,147	+27.67

We now add our detailed statement for the last two calendar years, classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

Eastern District

New England Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	5,119,439	5,615,878	1,315,965	1,480,370	—164,405
Boston & Maine	46,341,082	40,193,026	13,207,169	7,438,192	+5,768,977
Can Nat System—					
Can Nat Lines in New England ..	1,434,432	1,361,812	def77,604	def117,969	+40,365
Central Vermont ..	5,801,709	4,963,715	1,124,996	212,867	+912,129
Dul Winn & Pac—See Northwestern region.					
Grand Trunk Western—See Great Lakes region.					
Can Pacific System—					
Can Pac Lines in Maine	2,323,749	2,225,058	435,867	358,936	+76,931
Can Pac Lines in Vermont	1,028,137	866,691	def250,601	def377,689	+127,088
Dul So Sh & Atl—See Northwestern region.					
Minn St P & S S M—See Northwestern region.					
Spokane Internat'l—See Northwestern region.					
Maine Central	11,990,440	11,118,829	3,485,456	2,710,671	+774,785
New Haven System—					
N Y N H & Hartf ..	83,418,476	73,080,141	21,959,316	13,282,021	+8,677,295
N Y Ont & West—See Great Lakes region.					
N Y Connecting	2,503,397	2,487,155	1,656,724	1,779,942	—123,218
Rutland	3,456,841	2,955,226	403,300	def192,488	+595,788
Total (10 roads) ..	163,417,702	144,867,531	43,260,588	26,574,853	+16,685,735

Great Lakes Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
	$	$	$	$	$
Cambria & Indiana ..	1,439,548	1,217,492	464,343	394,525	+69,818
Can Nat System—					
Can Nat Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac—See Northwestern region.					
Grand Trk West ..	21,801,895	18,272,199	4,043,602	1,531,881	+2,511,721
Del & Hudson	25,452,489	21,198,569	7,865,716	5,235,359	+2,630,357
Del Lack & Western	50,454,438	44,188,481	11,919,431	8,165,571	+3,753,860
Detroit & Mackinac	876,809	877,856	233,146	247,257	—14,111
Det & Tol Sh Line ..	3,284,540	2,673,813	1,570,356	1,192,606	+377,750
Erie System—					
Erie	81,217,363	69,509,060	21,844,453	13,405,779	+8,438,674
N Y Susq & West ..	3,005,614	2,957,895	1,007,097	927,519	+79,578
Lehigh & Hud River	1,594,002	1,493,949	501,029	444,024	+57,005
Lehigh & New Eng ..	4,286,652	3,392,744	1,520,634	846,526	+674,108
Lehigh Valley	45,358,987	41,230,143	12,566,741	9,715,941	+2,850,800
Monongahela	4,155,889	3,440,045	2,490,851	2,091,480	+399,371
Montour	1,940,055	1,678,482	777,195	570,503	+206,692
New Haven System—					
N Y N H & Hartf—See New England region.					
N Y Ont & West ..	6,014,157	6,439,655	494,632	465,499	+29,133
N Y Central Lines—					
N Y Central	341,086,708	298,681,195	84,202,476	61,178,812	+23,023,664
Pitts & Lake Erie ..	19,250,994	14,179,067	3,478,671	1,379,415	+2,099,256
N Y Chic & St Louis	43,175,402	36,381,231	14,615,828	10,355,373	+4,260,455
Pere Marquette	30,232,639	25,444,602	6,753,880	3,957,267	+2,796,613
Pitts & Shawmut ...	702,699	480,936	82,231	def56,973	+139,204
Pitts Shawm & Nor ..	994,123	896,329	281,075	197,341	+83,734
Pitts & W Va	3,670,690	2,984,438	1,252,619	661,064	+591,555
Wabash System—					
Ann Arbor	3,964,804	3,468,358	792,053	524,022	+268,031
Wabash	44,662,526	40,472,327	10,417,386	8,017,806	+2,399,580
Total (23 roads) ..	738,623,023	641,558,866	189,175,445	131,448,597	+57,726,848

Central Eastern Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
	$	$	$	$	$
Akron Canton & Y ..	2,048,252	1,694,439	634,726	413,497	+221,229
Balt & Ohio System—					
Alton—See Central Western region.					
Balt & Ohio	161,030,252	134,722,330	41,129,177	29,738,309	+11,390,868
Staten Isl Rap Tr	1,647,228	1,622,767	167,915	154,694	+13,221
Bessemer & L Erie ..	13,742,056	8,544,913	6,357,235	2,806,854	+3,550,381
Chic & East Illinois .	15,336,251	14,288,786	3,496,540	3,046,693	+449,847
Chic & Ill Midland .	3,919,833	3,506,033	1,257,098	926,695	+330,403
Chic Ind & Louisv ..	9,362,131	8,357,113	2,003,787	1,226,309	+777,478
Det Tol & Ironton ..	6,702,308	5,093,589	2,990,547	1,854,559	+1,135,988
Elgin Joliet & East .	18,148,239	12,079,176	5,912,248	2,556,104	+3,356,144
Illinois Terminal ...	5,901,780	5,301,961	2,024,197	1,526,419	+497,778
Mo Pac System—See Southwestern region.					
Missouri Illinois ..	2,251,238	1,167,658	1,071,496	282,317	+789,179
Pennsylvania System—					
Long Island	25,558,213	23,307,691	6,387,722	5,465,033	+922,689
Pennsylvania	430,930,778	360,384,241	124,029,943	103,336,998	+20,692,945
Reading System—					
Penn Read S S L ..	5,830,236	5,341,631	175,245	def118,050	+293,295
Central of N J	33,547,419	29,251,620	9,183,581	7,531,604	+1,651,977
Reading	56,744,549	48,479,998	17,131,860	12,861,839	+4,270,021
Western Maryland .	16,518,180	13,625,664	5,667,811	4,353,042	+1,314,769
Wheeling & L Erie ..	14,919,230	10,981,730	4,782,586	2,893,881	+1,888,705
Total (18 roads) ..	824,138,173	687,751,340	234,403,714	180,856,797	+53,546,917
Total Eastern District (51 roads) ...	1726178898	1474177737	466,839,747	338,880,247	+127959 ,50

Southern District

Southern Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
Atl Coast Line Sys—	$	$	$	$	$
Atl Birm & Coast	3,445,742	3,366,942	420,718	329,306	+91,412
Atlanta & W Pt	1,819,046	1,669,961	280,974	182,132	+98,842
Atl Coast Line	47,099,287	44,164,025	10,427,507	8,672,237	+1,755,270
Charles & W Caro	2,481,511	2,164,131	730,238	519,352	+210,886
Clinchfield	7,276,464	5,900,718	3,766,988	2,627,333	+1,139,655
Georgia	3,742,674	3,474,615	729,330	571,367	+157,963
Louisv & Nashv	88,348,256	79,394,560	23,358,721	18,385,761	+4,972,960
Nash Chat & St L	14,827,811	13,659,542	3,178,956	2,711,665	+467,291
West Ry of Ala	1,747,958	1,630,122	292,475	227,524	+64,951
Columbus & Greenv	1,411,642	1,283,312	217,424	223,916	—6,492
Florida East Coast	9,261,367	9,594,391	2,127,822	2,591,792	—463,970
Georgia & Florida	1,194,319	1,111,065	146,535	69,233	+77,302
Gulf Mobile & Nor	6,924,301	6,497,571	2,236,936	1,926,389	+310,547
Illinois Central Sys—					
Central of Georgia	15,363,757	14,765,267	1,970,313	1,736,111	+234,202
Gulf & Ship Isld	1,134,564	1,164,746	41,288	5,635	+35,653
Illinois Central	96,359,355	90,937,441	25,075,907	24,152,440	+923,467
Yazoo & Miss Val	15,011,497	14,478,386	4,648,242	4,638,808	+9,434
Mississippi Central	863,319	793,933	110,027	151,895	—41,868
Norfolk & Southern	4,626,867	4,378,085	966,429	786,268	+180,161
Seaboard Air Line	44,163,420	40,009,744	7,670,252	5,826,216	+1,844,036
Southern System—					
Ala Gt Southern	7,677,582	6,796,233	2,461,678	1,750,934	+710,744
Cin N O & Tex P	17,788,489	15,240,549	6,864,138	5,187,601	+1,676,537
Ga South & Fla	2,309,592	2,061,107	409,949	250,165	+159,784
Mobile & Ohio	11,736,534	11,447,872	2,561,154	2,593,130	—31,976
N O & Northeast	3,107,907	3,048,641	1,190,181	1,069,379	+120,802
North Alabama	692,380	574,532	287,936	215,539	+72,397
Southern	99,153,560	89,419,110	31,144,092	25,826,110	+5,317,982
Tennessee Central	2,462,150	2,279,175	625,090	590,611	+34,479
Total (28 roads)	512,031,351	471,305,776	133,941,300	113,818,849	+20,122,451

Pocahontas Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
	$	$	$	$	$
Chesapeake & Ohio	118,722,054	106,376,482	49,862,432	41,930,461	+7,931,971
Norfolk & Western	93,115,128	77,162,942	41,996,740	30,792,223	+11,204,517
Richm Fred & Pot	8,752,235	7,754,108	2,377,958	1,693,581	+684,377
Virginian	21,476,933	19,268,060	11,523,636	9,660,278	+1,863,358
Total (4 roads)	242,066,350	210,561,592	105,760,766	84,076,543	+21,684,223
Total Southern District (32 roads)	754,097,701	681,867,368	239,702,066	197,895,392	+41,806,674

Western District

Northwestern Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
	$	$	$	$	$
Can Nat System—					
C N Lines in N E—See New England region.					
Central Vermont—See New England region.					
Dul Winn & Pac	1,350,774	1,102,202	216,475	def44,407	+260,882
Grand Trunk Western—See Great Lakes region.					
Can Pac System—					
C P Lines in Me—See New England region.					
C P Lines in Vt—See New England region.					
Dul So Sh & Atl	2,327,828	1,832,785	309,879	85,041	+224,838
M St P & S S M	28,163,238	24,328,460	6,260,230	3,414,612	+2,845,618
Spokane Internat	798,188	741,198	195,700	147,606	+48,094
Chic & North West	87,250,460	81,055,869	14,975,587	10,009,485	+4,966,102
Chic St P M & O	17,751,689	16,752,334	2,922,148	2,375,026	+547,122
Chic Great Western	18,128,103	17,141,964	5,222,436	3,900,301	+1,322,135
Chic Mil St P & Pac	106,875,380	99,436,846	21,363,566	18,763,659	+2,599,907
Dul Missabe & I R	18,636,680	9,016,807	9,969,588	2,388,863	+7,580,725
Great Northern	91,783,373	79,215,531	31,320,703	24,698,423	+6,622,280
Green Bay & West	1,696,275	1,560,210	471,090	383,988	+87,102
Lake Sup & Ishpem	2,932,258	1,184,245	1,805,702	203,111	+1,603,591
Minn & St Louis	9,215,137	9,079,676	2,120,444	1,791,985	+328,459
Northern Pacific	63,882,432	57,021,585	14,202,705	9,964,857	+4,237,848
Spokane Portl & S	8,645,562	8,196,778	2,450,880	2,197,473	+253,407
Total (15 roads)	459,437,377	407,666,490	113,808,133	80,280,023	+33,528,110

Central Western Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	160,039,967	154,323,227	34,705,262	33,911,213	+794,049
Balt & Ohio System—					
Alton	16,622,809	15,403,994	4,064,782	3,329,921	+734,861
Balt & Ohio—See Central Eastern region.					
Staten Isl R T—Seen Central Eastern region.					
Burlington Route—					
Ch Burl & Quincy	96,131,794	93,070,136	25,245,898	25,982,916	—737,018
Colo & Southern	6,505,191	6,396,180	1,628,503	1,301,543	+326,960
Ft Worth & D C	6,007,703	6,478,991	1,718,398	1,867,397	—148,999
Den & Rio Gr West	25,073,039	23,404,171	4,809,678	3,561,691	+1,147,987
Denver & Salt Lake	2,290,818	2,264,604	599,837	694,252	—94,415
Nevada Northern	666,893	570,958	329,776	244,383	+85,393
Chicago R I & Pac	78,467,818	77,777,807	15,458,536	12,910,748	+2,547,788
Southern Pacific Sys—					
Northwest Pacific	3,266,653	3,020,999	def15,025	def547,983	+532,958
St L So'western—See Southwestern region.					
Southern Pacific	166,623,094	151,698,277	46,356,198	33,451,069	+12,905,129
Texas & N O—See Southwestern region.					
Tol Peoria & West	2,280,008	2,149,274	783,135	700,431	+82,704
Union Pacific	164,253,371	150,213,214	46,394,783	44,482,063	+1,912,720
Utah	823,326	682,581	151,280	76,070	+75,210
Western Pacific	16,689,989	14,584,679	3,691,225	1,042,484	+2,648,741
Total (15 roads)	745,742,773	702,039,092	185,922,266	163,108,198	+22,814,068

Southwestern Region—	Gross 1939	Gross 1938	Net 1939	Net 1938	Inc. or Dec.
	$	$	$	$	$
Burlington-Rock Isl	1,417,213	1,435,853	192,571	166,795	+25,776
Frisco Lines—					
St L-San Fran	45,685,303	43,027,457	7,325,308	4,891,319	+2,433,989
St L S F & Texas	1,589,981	1,660,575	301,718	357,594	—55,876
Kansas City South	13,384,889	12,980,448	5,004,919	4,604,897	+400,022
Kan Okla & Gulf	2,707,681	2,315,353	1,421,938	1,141,433	+280,505
Louisiana & Ark	7,690,340	7,306,274	2,756,954	2,329,143	+427,811
Midland Valley	1,402,898	1,387,099	636,443	630,315	+6,128
Missouri & Arkansas	1,107,939	984,201	200,743	146,505	+54,238
Mo-Kansas-Texas	28,170,695	27,857,730	5,849,865	5,453,749	+396,116
Missouri Pac System—					
Beaum S L & W	2,760,649	2,726,698	1,083,865	1,070,713	+13,152
Internat Gt Nor	11,416,814	11,801,209	1,440,524	1,183,648	+256,876
Missouri-Illinois—See Central Eastern region					
Missouri Pacific	83,059,361	80,719,074	17,533,080	16,126,760	+1,406,320
N O Tex & Mex	2,378,506	2,338,475	631,708	586,907	+44,801
St L Brownsv & M	7,098,775	6,754,535	2,459,733	2,058,932	+400,801
S A Uvalde & Gulf	1,392,041	1,124,410	140,952	def133,998	+274,950
Texas & Pacific	26,454,096	26,381,704	7,481,658	8,026,527	—544,869
Okla City-Ada-Atoka	404,056	433,500	139,149	116,144	+23,005
Southern Pac Sys—					
Northwestern Pac—See Central Western region.					
St L Southwestern	19,609,966	18,492,202	4,012,195	4,927,728	—915,533
Southern Pacific—See Central Western region.					
Texas & New Orl	43,571,527	41,806,819	11,414,148	9,171,892	+2,242,256
Texas Mexican	933,196	949,531	194,348	113,021	+81,327
Total (20 roads)	302,235,926	292,513,147	70,221,819	62,970,024	+7,251,795
Total Western District (50 roads)	1507416076	1402218729	369,952,218	306,358,245	+63,593,973
Total all districts (133 roads)	3987592675	3558263834	1076494031	843,133,884	+233360147

The Business Man's Bookshelf

International Trade Statistics 1938

Published by League of Nations. 345 pp. Paper cover. Price $3. Agent in United States, Columbia University Press, N. Y.

The Economic Intelligence Service of the League of Nations has recently published a new edition of "International Trade Statistics" for 1938. This volume contains statistical tables of foreign trade of 67 countries for the years 1936-1938, and indicates respectively the imports and exports of goods per year and per month, the imports and exports by country of provenance and destination, and the imports and exports by principal articles, the imports and exports of bullion and specie, and the imports and exports by groups according to the new international classification (League of Nations "Minimum List"). The volume includes about 300 tables.

One characteristic of the new edition is the increasing number of tables indicating imports and exports grouped according to the classifications drawn up by the League of Nations Committee of Statistical Experts in accordance with the international Convention concerning economic statistics concluded at Geneva in 1928. For the 25 countries now using these standard classifications, the tables given enable exact international comparisons to be made on the basis of the major divisions of the new international classification (50 chapters and 17 sections) and also, in most cases, according to about 20 economic groups showing use and stage of production. Among other advantages, the former uncertainty as to how far any collective heading —or, indeed, often an apparently homogeneous item— bearing the same title in two countries did in fact include similar goods is now eliminated. The boundary line, for example, between machinery and metal manufactures, or between raw materials and semi-manufactures or between this latter and manufactured goods is now clear-cut.

We Must Be Free

By Leslie Roberts. Macmillan, Canada. 248 pp. $3.25

When Mr. Roberts set out to write this book, he must have been perturbed by the encroachment on personal liberty which he saw about him, especially in his Province of Quebec, where a so-called Padlock Law had been proclaimed as a safeguard against "Communism." Since this law did not even define the object against which it was launched, it lent itself to serious abuse, violated common rights and decency, and stirred up so much animosity that its demise was clearly to be expected. Came the war, and in short order the Padlock Law was swept away, and so was its author. But Mr. Roberts must have liked his title; so he wrote about the war, and insisted that it be carried to a successful end, with all the might that Canada can muster; but on the understanding that the war must end with a peace which will safeguard Canada against any form of Naziism. "We must be free!"

If one try to guess about the making of this book, one may conclude that from day to day, as news poured in, it became difficult to stick to the original plan of contents. There were too many windmills to be fought, too many side-paths to be trod, and too many uncertainties to be dodged. Fortunately, Mr. Roberts kept on writing. The war had to be mentioned, of course, and freedom had to be cherished, and the Jews had to be thanked because their "suffering goaded us into action at last!" But what really happened was a series of essays about Canada, its people, its railway situation, its unemployment problem, its economic future, the Americanization of Jack Canuck, and the good features of the Canadian parliamentary system. Also, a hilarious chapter dealing largely with the manner in which three outstanding American publications made a hash of their reporting of the royal visit to Canada, of recent memory.

To any one interested in Canada, its people and their affairs, this book should be diverting, often instructive, and just as often a source of complete but friendly disagreement. Profound, no; entertaining, yes—just like a long chat in a smoking car with some fellow-passenger who *will* talk, sometimes with great sense and sometimes without. Remembering that French-Canadians form some three-eighths of Canada's population, Mr. Roberts's views on the "racial problem" are intriguing, largely sound. Then one realizes that in his analysis of the matter he omits some of its essential aspects. If there is a "racial problem," it springs primarily from the extraordinary growth of the French population. And that, to this reviewer, needed adequate treatment.

The facile fecundity of the French-Canadian, even when offset in part by an abnormal infantile mortality, places a heavy burden on all breadwinners, so that the acquisition of the most modest working capital calls for superhuman effort. As if rising from the ranks were not made arduous enough by this condition, a still greater handicap springs

from the inability or unwillingness of the "canayen" to combat the acquisitiveness of his spiritual advisers. With too many mouths to feed and too many ecclesiastical establishments to maintain, it would be strange, indeed, if "sizable business in Quebec" had been anything but "pretty much an English-Canadian property"—and this without recourse to the reasons given by Mr. Roberts.

Nor is reference made to the fact that when the French-Canadian manages to enter the ranks of the employers, it is seldom that he fails to impose on his French employees conditions of labor more onerous than those which prevail in like English-Canadian enterprises. If Quebec possesses an abundance of "cheap labor," none is so desirous of seeing that condition perpetuated as is the French-Canadian employer. And one way to do so is to set going "subversive influences" which start anti-English sentiment, and "nationalism."

Mr. Roberts, we feel, is on safer ground when he refers to the English-Canadian mentality, especially as it occurs in Ontario. The English-Canadian, as he says, is "not a bad fellow," even though he has been singularly lacking in tolerance of, and desire to understand, French-Canadian opinion. On the question of bilingualism, he has been obtuse and short-sighted. Economically, he handicaps himself by his failure to master the two tongues which are his for the asking. Culturally, he does not begin to realize his loss. On this point one can agree with Mr. Roberts. But only to protest emphatically against his reference to the "French-Canadian language (not the French language . . .)," and the need to encourage it. If Quebec can not bring itself to speak French free from anglicisms and canadianisms, it will develop a jargon as debased as the Taal, which in South Africa passes as Dutch, though it be incomprehensible to the native of Holland. And if that should come to pass, the justification for fluency in two tongues will have ended, and Canada would indeed become a country of discord.

W. C. B.

Mr. Smith, Meet Mr. Cohen

By James Waterman Wise and Lee J. Levinger. 182 pp. Reynal & Hitchcock. $2.00

It is regrettable that this book comes out under this moniker. For it deserves kind treatment and sympathy. It is earnest, thoughtful and free from any buffoonery, such as its name may suggest. It is born of anti-Semitism, but deals with that topic only briefly, and weakly at that. It is a timely, intelligent analysis of the coming of the Jew to America, his settlement, and the building up of his new home.

Some 2,500 Jews of Spanish and Portuguese origin were here prior to 1776. The part which they played in the Revolution was creditable. They prospered, multiplied, founded a cultivated and distinguished progeny. Between 1820 and 1860 some 200,000 Jews reached these shores. Fleeing from German persecution, they landed for the most part poor, ignorant and humble. Untrained in industrial pursuits; herded all their lives in the ghettos, they knew nothing of the land and its uses; frail and undernourished, they walked their way to the remotest villages, ridiculed, disdained—the Jewish huckster with a pack.

In 1865 they gave a good account of themselves, for the Southern cause or for the Union. "Seven Jews were awarded the Congressional Medal of Honor for distinguished courage on the battlefield." For some 15 years following the Civil War few Jews crossed the ocean to settle in the United States. Long before, the descendants of the first Jews to reach America, from Spain and Portugal, had become a well-to-do, proud, educated class, the leaders in their community. Their co-religionists from Germany also prospered, identified themselves with their national surroundings, merged their individualities with the rest of the population and spread across the country, establishing a good standing in their various communities, good Americans all.

For 40 years following 1881, this country admitted wave after wave of immigrants, 23,000,000, of whom 2,000,000 were Jews. Of these, 72% came from Russia, fleeing from government by pogrom; 22% came from Austria and Rumania, where they had been spurned minorities, speaking an alien Yiddish, worshiping in foreign synagogues. From those countries, and Poland, and other lands they came, lured here by touts for shipping offices, to better their miserable lot, to taste freedom. As soon as they were off the gangplank, they were snatched away to a home and a job—a home in the wretched tenements of New York's East Side, and work in its merciless sweatshops.

To the long-Americanized Jews who received them, they came as a shock, as strangers to their environment, ignorant of its speech, its ways and its civilization. They could only cluster around their synagogues, read their Yiddish papers, and look to the Jews of German origin for guidance, help and succor. Wretchedly paid for long hours of toil over their sewing machines, slowly they emerged from the sweatshops to start little factories, where, in turn, the latest arrivals were sweated and where the modern garment industry began.

Gradually some of the more venturesome ones moved from the reeking, over-crowded districts, started other businesses, bought scrap iron and junk, opened little shops. The Russian Pale spread itself over the sidewalks of New York. The oldsters were pious, law-abiding. Some of their children, in the glamour of the slums, graduated in the school of American gangsterdom. Others absorbed the better learning that America offered, saw opportunity and seized it, denied themselves and saved that their boys, in turn, might go to college. Soon, the law, medicine, the theatre, journalism, music, lauded men whose names smacked of Russia, Poland, Rumania. . . . Again the Jew was "making good."

In the World War almost 5% of the whole American force was made up of Jews, "at a time when the Jewish population was about 3% of the national body"; 10,000 were wounded, 2,000 fell; 1,100 were cited for valor, 150 got the D. S. C. and three, out of a total ninety, got the Congressional Medal of Honor.

By 1937 almost five million Jews were in the United States, 3.8% of the population—one out of every 26. But in New York one in three was a Jew; in Idaho, one in 500. (As for the reputed "Jewish control" of finance: in 1933 there were 30 Jews out of 420 listed directors of the 19 members of the New York Clearing House, and 18% of the New York Stock Exchange.)

Such, in part, is the outline of a story well told by the authors. They show how the Jew came here, how he contributed to the development of America, in business, the professions, literature, music, arts, science. They present a roster of some who did it, an astounding list which includes some names usually considered Gentile. . . . How they vote; what they believe; how they are active; how they support their charities; how they feel towards America, and how they would like to be regarded. . . . All this and more, told soberly, and with restraint, makes a highly informative narrative, a timely, intelligent contribution to the understanding of the Jewish "question," which of late years, with some obvious malevolence, has been injected into public debate and broadcasts.

Also, to those who believe that justice and decency are not empty words, this book gives cause for combating the infection of prejudice and bigotry into which one easily runs. For those who already have anti-Semitic leanings, a reading of this book should induce a return to sanity of thought. All of which is the well-considered opinion of this reviewer, in whose ancestry there is not even a trace of Judaism.

W. C. B.

The Course of the Bond Market

Higher-grade bonds have moved almost imperceptibly downward since last Saturday's high point for the year was established. Governments are apparently marking time pending the announcement of refinancing operations.

High-grade railroad bonds have registered fractional losses. Terminal Railroad Association of St. Louis 4s, 1953, were up ⅛ at 108⅛, and Virginian 3¾s, 1966, at 107¼ lost ⅜. Medium-grade and speculative issues continued to display an indefinite trend, with small losses predominating. Chicago Burlington & Quincy, Ill. Div., 4s, 1949, dropped 1⅝ to 97⅝; Cleveland Union Terminal 5s, 1973, were off 1 at 77. Defaulted rail bonds, following the lethargic pattern of stock prices, have been slightly lower.

Greatest activity in the utility group has taken place in issues of Brooklyn-Manhattan Transit Co. and its traction affiliates, with prices irregular. Trading activity in other utility bonds generally diminished, and prices in all groups tended to ease somewhat. Offerings were limited to $3,400,000 Indiana Associated Telephone Corp. 1st 3½s, 1970.

The industrial section of the list has been a mixed affair this week, with changes primarily confined to fractions. Outstanding exceptions to that rule, however, are found among the lower grades, notably the Marion Steam Shovel 6s, 1947, which gained 7⅞ points at 74⅞; the International Mercantile Marine 6s, 1941, up 2⅜ points at 73⅞, and the Childs Co. 5s, 1943, which gained 3 points at 57. Oils have been off fractionally; in the building materials group the Celotex and Certain-teed bonds lost about a point, and fractional losses have been scored by most meat packing company obligations. Among miscellaneous bonds, moderate strength has been shown by the Industrial Rayon 4½s, the Remington Rand 4¼s, and the Simmons Co. convertible 4s.

The foreign list has been noticeable for continued firmness in South American issues. There has been a rally in Danish obligations, but irregularity in Norwegian bonds, while Finland 6s have been little changed. German bonds displayed some rallying power, while Italian issues developed some softness. Canadian and Australian obligations lost ground under new pressure, and Japanese issues declined fractionally.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
22	Stock	Exchange Closed							
21	115.42	107.30	123.10	118.60	105.98	87.07	93.85	112.86	117.29
20	115.48	107.30	123.10	118.60	105.98	87.07	93.85	112.66	117.29
19	115.47	107.30	123.10	118.60	105.98	87.07	94.01	112.66	117.29
17	115.49	107.49	123.10	118.81	105.98	87.21	94.01	112.86	117.50
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
15	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
14	115.53	107.30	122.86	118.81	105.98	86.92	93.85	112.66	117.29
13	115.53	107.30	123.10	118.81	105.98	86.92	94.01	112.66	117.50
12	Stock	Exchange Closed							
10	115.45	107.30	122.86	118.81	105.98	86.92	93.85	112.66	117.29
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
8	115.40	107.30	122.86	118.81	105.79	86.92	93.85	112.66	117.29
7	115.40	107.11	122.63	118.81	105.60	87.07	93.85	112.66	117.07
6	115.46	106.92	122.63	118.60	105.60	86.64	93.69	112.45	117.07
5	115.44	107.11	122.63	118.60	105.60	86.78	93.85	112.45	116.86
3	115.46	107.11	122.86	118.38	105.60	86.78	93.69	112.45	116.86
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
1	115.42	106.92	122.63	118.16	105.41	86.64	93.53	112.25	116.64
Weekly—									
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	116.12	107.49	123.33	118.81	105.98	87.21	94.01	112.86	117.50
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Feb.23'39	113.31	103.38	119.69	114.30	101.06	84.01	90.14	108.85	113.27
2 Yrs.Ago									
Feb.23'38	110.38	96.78	115.57	109.24	96.61	73.99	85.10	99.14	108.08

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
22	Stock	Exchange Closed						
21	3.60	2.85	3.05	3.67	4.82	4.37	3.32	3.11
20	3.60	2.85	3.05	3.67	4.82	4.37	3.33	3.11
19	3.60	2.85	3.05	3.67	4.82	4.36	3.33	3.11
17	3.59	2.85	3.04	3.67	4.81	4.36	3.32	3.10
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
15	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
14	3.60	2.86	3.04	3.67	4.83	4.37	3.33	3.11
13	3.60	2.85	3.04	3.67	4.83	4.36	3.33	3.10
12	Stock	Exchange Closed						
10	3.60	2.86	3.04	3.67	4.83	4.37	3.33	3.11
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
8	3.60	2.86	3.04	3.68	4.83	4.37	3.33	3.11
7	3.61	2.87	3.04	3.69	4.82	4.37	3.33	3.12
6	3.62	2.87	3.05	3.69	4.85	4.38	3.34	3.12
5	3.61	2.87	3.05	3.69	4.84	4.37	3.34	3.13
3	3.61	2.86	3.06	3.69	4.84	4.38	3.34	3.13
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
1	3.62	2.87	3.07	3.70	4.85	4.39	3.35	3.14
Weekly—								
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.59	2.84	3.04	3.67	4.81	4.36	3.32	3.10
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
Feb. 23, 1939	3.81	3.00	3.25	3.94	5.04	4.61	3.52	3.30
2 Years Ago—								
Feb. 23, 1938	4.19	3.19	3.50	4.20	5.85	4.96	4.05	3.56

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 23, 1940.

Business activity continues to show a downward trend. However, observers claim that the end of the decline is not far distant. Latest advices from Washington report a move to head off the drive for economy. The warning that drastic cuts in Federal expenditures may bring a repetition of the marked recession that began in the fall of 1937 and ran until the spring of 1939 because the Administration brought too abrupt a halt to Government spending, has been renewed from the White House in an effort apparently to break the economy drive in Congress, it was learned. Senators who are politically nervous because of the silence of President Roosevelt on the third term issue are believed to be straddling on the economy proposal, keeping a weather eye open for any indication that would serve them as a guide in the situation. Should substantial orders from the warring nations soon make their appearance in American markets, it is believed business is in such a position to respond with alacrity and vigor. The general consensus of opinion is that the leveling off process of the current downward movement will manifest itself late in March or early in April. It is pointed out that though the trend has been downward since December, business conditions at this time are far better than they were a year ago.

Most encouraging of the early February reports are those coming from Detroit. Sales of leading automobile companies in the first 10 days of the month, according to estimates, are placed at better than a 35% average gain over a year ago.

Another encouraging item is found in the number of freight cars placed in service on Class I railroads in January, which totaled 4,983, the largest total for any like month since 1930, and comparing with 1,020 in the 1939 month, according to the Association of American Railroads.

"Steel ingot output continues to decline, but the drops are less precipitous and may indicate that the leveling-off process may come within the next few weeks," "Iron Age" says in its current summary. The magazine estimates current steel output at 67% of capacity, and that "at best" the aggregate volume of incoming tonnage represents 40% to 50% of capacity. In some districts, it is pointed out, "there has been no further decline this week in steel production, notably Cleveland, Buffalo, Birmingham and southern Ohio. The rate, however, is lower in the Pittsburgh, Chicago, Youngstown, eastern Pennsylvania, St. Louis and Detroit districts. The hopes of the steel industry for a reversal in the downward trend are based primarily on preparations for the outdoor activity of spring, and export trade. Foreign orders have been in good volume and will, it is expected, be greatly stimulated if the war in Europe assumes a more active phase, but buying for spring activities, which is usually in evidence by this month, has not appeared in noticeable volume, having been delayed by unfavorable weather in some areas." "The price situation presents no marked elements of weakness," the review observes. "Steel companies point to increased costs over the last year, caused mainly by additional taxation and wage and hour legislation, as arguments against lower quotations."

The electric light and power industry in the United States produced 2,475,574,000 kwh. of electricity during the week ended Feb. 17, the Edison Electric Institute reported yesterday. This represents a decrease of 1.9% from the previous week's output of 2,522,514,000 kwh., but an increase of 10.1% over a year ago, when 2,248,767,000 kwh. were produced. Seasonal factors accounted for part of the week-to-week decrease, with the Lincoln Birthday holiday intervening on Feb. 12.

Bank clearings at 22 leading cities in the six business days to Feb. 21 amounted to $5,120,753,000, an increase of 14.5% above the corresponding five-day week last year, and an increase of $913,370,000 over the preceding five-day week this year, according to Dun & Bradstreet, Inc. New York exchanges were $2,804,365,000 against $2,769,236,000 last year, a gain of 1.3%, while the 21 outside cities had an aggregate of $2,316,388,000, or an increase of 53.9% above the $1,704,072,000 for the same 1939 week.

Production of automobiles and trucks increased to 102,670 units this week, a rise of 8% over the previous week, according to estimates of Ward's Automotive Reports, Inc. The output was an increase of 37% over the corresponding week of a year ago, when 75,660 units were produced. The seasonal rise does not usually get under way until a week later, the report says. In view of the earlier than seasonal rise, Ward's indicates that the current outlook points to 380,000 units being produced in February instead of 360,000 as predicted last week. This would compare with an estimated January output of 465,000 units and 317,517 units produced in February, 1939.

The Association of American Railroads reported today 607,924 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 3% compared with the preceding week; an increase of 5.4% compared with a year ago, and an increase of 31.4% compared with 1938.

Production of goods and services in 1939 nearly equaled the 1929 record, but national income was $14,000,000,000 lower, the Commerce Department said today. National income—the net value of goods and services produced—in 1939 aggregated $68,000,000,000, a gain of $4,500,000,000, or 7%, over the previous year. The dollar total of income produced in 1929 was $82,700,000,000. "The $14,000,000,000 difference between 1929 and 1939 income totals," the Department said, "was accompanied by differences of 19% in wholesale prices and 15% in the cost of living.

Sluggishness in industry had its counterpart in retail and wholesale trade this week, Dun & Bradstreet, Inc., reported today. Sales, according to the credit agency, held above last year, but by a narrower margin than in the preceding week. Retailers' orders still shaped closely to store turnover. Buying for Easter was disappointing. Snows and rain were considered a serious handicap to retail volume. Buyers were abroad in small numbers. Percentage of telephone and mail orders showed a sudden increase. Few centers showed a gain for the entire week of more than 8% over the corresponding week a year ago, while in some sections decreases against last year ranged as low as 10%. On the whole, sales totals for the entire country probably averaged not less than 1% nor more than 6% higher than in the corresponding 1939 week.

With the passing of the heavy snowstorm the weather became fair and relatively cold over the Eastern States, with the line of freezing extending well into the northern portions of the East Gulf area. Fair weather prevailed in the Midwest, but there was general precipitation in the more western sections of the country. The second important storm of the week appeared over southern Texas on the morning of Feb. 16, and moved thence slowly eastward into the lower Mississippi Valley, then northeastward to the southern coast of New England at the close of the week. It was attended by widespread and frequently heavy precipitation throughout the South and over all sections from the Mississippi Valley eastward, with many areas reporting 24-hour amounts of from one inch up to more than three inches, the heaviest being in Gulf sections. In the Southern States cool weather continued to retard the growth of vegetation, while persistent and mostly heavy rains prevented active field operations. Warm, sunny weather is needed throughout the entire area, it is said, from Virginia southward and westward to Texas and Oklahoma. In the New York City area the weather was generally cold and clear most of the week.

Today was overcast and slightly warmer, with prevailing temperatures ranging from 26 degrees to 40 degrees. Partial cloudiness is the forecast for tonight and Saturday, the latter day being warmer.

Overnight at Boston it was 20 to 28 degrees; Baltimore, 28 to 40; Pittsburgh, 24 to 29; Portland, Me., 16 to 31; Chicago, 20 to 29; Cincinnati, 24 to 38; Cleveland, 21 to 34; Milwaukee, 12 to 25; Charleston, 34 to 49; Detroit, 21 to 34; Savannah, 30 to 48; Dallas, 45 to 56; Kansas City, Mo., 30 to 38; Springfield, Ill., 23 to 31; Oklahoma City, 40 to 46; Salt Lake City, 35 to 49, and Seattle, 39 to 43.

"Annalist" Index of Business Activity Declined in January

The much heralded recession in business finally got started last month, it was announced by the "Annalist" on Feb. 20. The "Annalist" index of business activity declined to 106.5 (preliminary) from 111.9 (revised) in December. The announcement further said:

The September-December upswing having been primarily a revival of the durable goods industries, paced by iron and steel output, the ensuing decline has been primarily a durable goods recession, likewise paced by iron and steel output. The automobile industry, although not producing the record hoped for, has been the one sustaining factor in steel production. Lumber output receded only slightly, apparently influenced by a comparatively high rate of activity in the building and automobile industries. Zinc mining continued at a relatively high rate, although lower than that during December. But this was mainly work on backlogs, new and unfilled orders having recently fallen off noticeably. In the textiles, consumption of cotton by mills slid off a little, silk consumption finally rose and rayon deliveries slumped sharply.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Jan., 1940	*Dec.*, 1939	*Nov.*, 1939
Freight car loadings	92.1	93.2	92.9
Miscellaneous	84.3	91.7	87.9
Other	107.6	96.3	102.8
Electric power production	a107.3	106.6	106.0
Manufacturing	a119.0	b135.1	b125.1
Steel ingot production	113.7	141.5	125.7
Pig iron production	130.3	151.4	134.4
Textiles	a128.3	b135.0	b135.7
Cotton consumption	145.2	152.3	144.8
Wool consumption	----	121.9	149.9
Silk consumption	52.6	45.2	61.2
Rayon consumption	114.0	b133.8	b141.8
Boot and shoe production	a127.0	b137.2	140.8
Automobile production	a124.6	b131.6	94.0
Lumber production	90.5	92.4	91.4
Cement production	----	82.0	71.8
Mining	----	91.8	92.7
Zinc production	93.5	96.0	93.2
Lead production	----	83.4	91.6
Combined index	a106.5	b111.9	108.3

a Subject to revision. b Revised.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1934

	1940	1939	1938	1937	1936	1935	1934
January	a106.5	92.3	79.5	104.3	92.3	87.2	79.6
February	----	89.7	78.5	105.7	89.0	86.7	83.2
March	----	90.1	77.5	106.9	89.5	84.4	84.6
April	----	b86.7	74.1	107.1	94.1	82.8	85.9
May	----	86.3	73.8	109.0	95.9	81.8	86.4
June	----	91.5	74.3	107.8	97.6	82.0	83.8
July	----	92.2	79.0	108.9	102.4	82.7	78.0
August	----	94.4	82.9	111.2	102.5	84.9	75.1
September	----	b100.1	85.2	106.5	102.9	86.1	71.4
October	----	106.7	88.9	98.5	103.3	89.1	74.6
November	----	108.3	95.2	87.8	107.1	92.0	76.0
December	----	111.9	95.0	81.3	110.5	96.7	82.4

a Subject to revision. b Revised.

Wholesale Commodity Prices Gained 0.1 of Point in Week Ended Feb. 17, According to "Annalist" Index

Announcement was made by the "Annalist" Feb. 19 that a last-minute rally in the grains and cotton carried wholesale commodity prices slightly higher during the week ended Feb. 17. The "Annalist" index closed at 81.8 on Feb. 17, a gain of one-tenth of a point as compared with the preceding week and the highest since the end of January. The "Annalist" continued:

Wheat prices spurted about 5c. a bushel in the latter part of the week. Corn, oats and rye followed suit. Cotton prices improved on continued large exports and better trade demand. Livestock prices were firmer, although hogs continued around the lows of the year. Silk declined to new lows for the current movement, and wool was easy. Metals were generally firm, with good buying in copper. Rubber reversed its recent trend and declined gently.

"ANNALIST" WEEKLY INDEXES OF WHOLESALE COMMODITY PRICES
(1926=100)

	Feb. 17, 1940	*Feb.* 10, 1940	*Feb.* 11, 1939
Farm products	79.4	79.2	76.9
Food products	71.4	71.8	70.8
Textile products	72.8	73.8	59.6
Fuels	86.7	87.0	84.4
Metals	97.6	97.6	97.3
Building materials	72.4	72.4	69.6
Chemicals	86.9	86.9	86.4
Miscellaneous	81.1	81.1	70.1
All commodities	81.8	81.7	79.4

Moody's Commodity Index Unchanged

Moody's Daily Commodity Index closed at 160.3 this Friday, the same as a week ago. The principal individual changes were the advance in wheat and the decline in hogs.

The movement of the Index is as follows:

Fri.	Feb. 16	160.3	Two weeks ago, Feb. 9		159.8
Sat.	Feb. 17	160.8	Month ago, Jan. 23		162.3
Mon.	Feb. 19	160.5	Year ago, Feb. 23		144.1
Tues.	Feb. 20	160.3	1939 High—Sept. 22		172.8
Wed.	Feb. 21	160.5	Low—Aug. 15		138.4
Thurs.	Feb. 22	Holiday	1940 High—Jan. 2		169.4
Fri.	Feb. 23	160.3	Low—Jan. 31		158.9

Revenue Freight Car Loadings in Week Ended Feb. 17 Total 607,924 Cars

Loading of revenue freight for the week ended Feb. 17 totaled 607,924 cars, the Association of American Railroads announced on Feb. 23. This was an increase of 31,279 cars or 5.4% above the corresponding week in 1939 and an increase of 72,058 cars or 13.4% above the same week in 1938. Loading of revenue freight for the week of Feb. 17 was a decrease of 18,979 cars or 3.0% from the preceding week. The Association further reported:

Miscellaneous freight loading totaled 240,895 cars, a decrease of 3,139 cars from the preceding week, and an increase of 19,177 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 142,987 cars, a decrease of 4,455 cars from the preceding week, and a decrease of 5,257 cars from the corresponding week in 1939.

Coal loading amounted to 131,734 cars, a decrease of 13,927 cars below the preceding week, but an increase of 5,756 cars above the corresponding week in 1939.

Grain and grain products loading totaled 30,897 cars, an increase of 1,723 cars from the preceding week, and an increase of 2,315 cars about the corresponding week in 1939.

Live stock loading amounted to 11,083 cars, an increase of 543 cars above the preceding week, and a decrease of 37 cars from the corresponding week in 1939.

Forest products loading totaled 30,532 cars, an increase of 1,269 cars from the preceding week, and an increase of 6,129 cars above the corresponding week in 1939.

Ore loading amounted to 9,789 cars, a decrease of 23 cars from the preceding week, and an increase of 845 cars above the corresponding week in 1939.

Coke loading amounted to 10,007 cars, a decrease of 970 cars below the preceding week, but an increase of 2,351 cars above the corresponding week in 1939.

The first 18 major railroads to report for the week ended Feb. 17, 1940 loaded a total of 289,837 cars of revenue freight on their own lines, compared with 298,982 cars in the preceding week and 272,324 cars in the seven days ended Feb. 18, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Feb. 17 1940	*Feb.* 10 1940	*Feb.* 18 1939	*Feb.* 17 1940	*Feb.* 10 1940	*Feb.* 18 1939
Atchison Topeka Santa Fe Ry	16,436	16,123	18,046	5,274	5,223	5,020
Baltimore & Ohio RR	27,796	29,564	25,405	14,445	16,050	14,159
Chesapeake & Ohio Ry	22,502	23,921	20,413	8,056	8,061	8,164
Chicago Burlington & Quincy RR	14,484	14,440	14,142	7,612	7,933	6,984
Chicago Milw. St. Paul & Pac. Ry	17,916	17,862	17,655	7,373	7,811	7,290
Chicago & North Western Ry	14,073	14,080	12,488	10,109	10,543	9,410
Gulf Coast Lines	3,299	3,191	3,185	1,408	1,328	1,488
International Great Northern RR	1,478	1,474	1,650	2,128	2,173	2,325
Missouri-Kansas-Texas RR	3,684	3,589	3,787	2,738	2,613	2,470
Missouri Pacific RR	12,609	13,734	12,211	8,605	9,034	8,583
New York Central Lines	35,927	37,093	34,167	37,431	40,367	36,704
N. Y. Chicago & St. Louis Ry	5,171	5,187	4,690	9,916	10,621	10,106
Norfolk & Western Ry	18,843	18,920	15,799	4,499	4,484	4,227
Pennsylvania RR	54,521	58,764	52,566	36,709	39,978	34,209
Pere Marquette Ry	5,772	5,715	4,726	5,506	5,527	5,176
Pittsburgh & Lake Erie RR	5,279	5,667	4,622	4,969	6,631	4,390
Southern Pacific Lines	24,776	24,312	22,041	8,042	8,362	7,499
Wabash Ry	5,271	5,346	4,731	8,545	8,607	8,237
Total	289,837	298,982	272,324	183,365	195,346	174,441

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Feb. 17, 1940	*Feb.* 10, 1940	*Feb.* 18, 1939
Chicago Rock Island & Pacific Ry	22,471	22,169	21,426
Illinois Central System	30,185	30,307	27,891
St. Louis-San Francisco Ry	12,230	12,538	11,534
Total	64,886	65,014	60,851

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 10, 1940. During this period 86 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	580	546	524	1,218	1,177
Bangor & Aroostook	1,738	2,198	2,655	157	240
Boston & Maine	7,399	7,124	6,616	10,187	9,851
Chicago Indianapolis & Louisv.	1,457	1,438	1,366	2,366	1,721
Central Indiana	19	35	27	58	56
Central Vermont	1,265	1,175	1,186	1,946	1,624
Delaware & Hudson	4,138	4,843	3,845	7,351	7,044
Delaware Lackawanna & West.	7,689	8,553	7,968	7,476	6,241
Detroit & Mackinac	251	266	263	92	90
Detroit Toledo & Ironton	2,610	2,114	1,586	1,706	1,303
Detroit & Toledo Shore Line	294	220	176	3,784	3,318
Erie	10,732	10,949	9,608	11,907	11,032
Grand Trunk Western	4,822	4,372	3,220	7,720	7,029
Lehigh & Hudson River	127	139	133	1,882	1,768
Lehigh & New England	1,390	1,538	1,311	1,299	1,043
Lehigh Valley	7,158	7,930	6,679	6,762	6,277
Maine Central	2,971	3,132	2,987	2,696	2,874
Monongahela	6,551	3,702	2,484	205	184
Montour	1,810	1,638	1,430	22	19
New York Central Lines	37,093	34,097	29,246	40,367	35,383
N. Y. N. H. & Hartford	9,256	8,925	8,095	11,856	11,328
New York Ontario & Western	862	1,630	1,496	1,716	1,666
N. Y. Chicago & St. Louis	5,187	4,429	3,624	10,621	9,097
N. Y. Susquehanna & Western	521	451	----	1,266	1,535
Pittsburgh & Lake Erie	5,791	4,793	3,196	6,507	4,210
Pere Marquette	5,715	4,688	4,489	5,527	4,773
Pittsburgh & Shawmut	575	427	404	31	24
Pittsburgh Shawmut & North	433	346	320	245	207
Pittsburgh & West Virginia	1,127	751	732	1,790	1,320
Rutland	545	521	485	915	983
Wabash	5,346	4,735	4,639	8,607	7,950
Wheeling & Lake Erie	3,445	3,184	2,271	3,621	2,865
Total	138,897	130,939	113,061	161,903	142,232
Alleghany District—					
Akron Canton & Youngstown	443	408	387	939	734
Baltimore & Ohio	29,564	25,796	22,031	16,050	13,652
Bessemer & Lake Erie	2,560	1,686	824	1,186	1,087
Buffalo Creek & Gauley	354	354	159	4	3
Cambria & Indiana	1,669	1,661	1,310	12	22
Central RR. of New Jersey	5,464	5,501	4,974	11,423	9,926
Cornwall	631	586	390	59	54
Cumberland & Pennsylvania	301	266	208	43	24
Ligonier Valley	172	152	158	35	31
Long Island	523	571	489	2,476	2,589
Penn-Reading Seashore Lines	1,095	864	797	1,665	1,380
Pennsylvania System	58,764	53,213	46,420	39,978	34,609
Reading Co	12,147	11,691	10,382	17,316	15,393
Union (Pittsburgh)	15,955	8,932	6,358	4,534	1,339
Western Maryland	3,322	3,283	2,901	6,875	5,385
Total	132,964	114,964	97,822	102,595	86,228
Pocahontas District—					
Chesapeake & Ohio	23,921	19,916	19,642	8,061	7,442
Norfolk & Western	18,920	15,690	16,684	4,484	4,056
Virginian	4,512	4,105	3,592	1,078	1,069
Total	47,353	39,711	39,918	13,623	12,567
Southern District—					
Alabama Tennessee & Northern	191	187	171	193	193
Atl. & W. P.—W. RR. of Ala.	714	671	667	1,363	1,284
Atlanta Birmingham & Coast.	513	523	521	838	1,094
Atlantic Coast Line	8,499	9,500	9,206	5,466	4,593
Central of Georgia	3,477	3,748	3,673	3,153	2,894
Charleston & Western Carolina	367	381	378	1,297	1,197
Clinchfield	1,428	1,113	1,152	2,589	2,080
Columbus & Greenville	251	202	404	333	293
Durham & Southern	151	138	151	742	370
Florida East Coast	783	1,261	1,455	1,129	852
Gainsville Midland	33	28	32	98	69
Georgia	846	690	873	1,578	1,450
Georgia & Florida	227	350	294	444	527
Gulf Mobile & Northern	1,353	1,334	1,423	1,049	939
Illinois Central System	20,802	19,089	19,354	10,070	9,656
Louisville & Nashville	22,952	19,207	16,921	5,430	4,641
Macon Dublin & Savannah	128	148	131	491	671
Mississippi Central	110	125	171	267	270
Southern District—(Concl.)					
Mobile & Ohio	1,486	1,674	2,099	1,951	1,865
Nashville Chattanooga & St. L.	2,557	2,502	2,567	2,448	2,474
Norfolk Southern	936	987	1,060	1,034	892
Piedmont Northern	416	390	377	1,410	1,076
Richmond Fred. & Potomac	365	315	289	4,123	4,529
Seaboard Air Line	8,268	8,678	8,662	5,608	4,302
Southern System	19,459	18,360	18,525	15,369	13,013
Tennessee Central	374	389	375	923	653
Winston-Salem Southbound	153	146	151	779	679
Total	96,839	92,136	91,082	70,175	62,556
Northwestern District—					
Chicago & North Western	14,080	12,011	12,905	10,543	8,976
Chicago Great Western	2,229	2,152	2,307	2,715	2,221
Chicago Milw. St. P. & Pacific	17,862	16,608	16,502	7,811	7,164
Chicago St. P. Minn. & Omaha	3,608	3,267	3,569	3,263	2,472
Duluth Missabe & I. R.	855	517	772	256	99
Duluth South Shore & Atlantic	522	413	539	353	260
Elgin Joliet & Eastern	7,676	6,195	3,860	6,852	5,926
Ft. Dodge Des Moines & South	354	328	346	176	186
Great Northern	8,189	7,505	8,341	2,696	2,125
Green Bay & Western	491	543	513	601	516
Lake Superior & Ishpeming	244	161	338	53	60
Minneapolis & St. Louis	1,424	1,251	1,406	1,815	1,550
Minn. St. Paul & S. S. M.	4,787	4,450	4,621	2,203	1,754
Northern Pacific	8,388	7,184	7,850	2,969	2,608
Spokane International	75	62	63	251	216
Spokane Portland & Seattle	1,395	1,077	1,142	1,382	1,090
Total	72,179	63,724	65,079	43,939	37,223
Central Western District—					
Atch. Top. & Santa Fe System	16,123	17,382	19,057	5,223	5,051
Alton	2,570	2,465	2,409	2,232	1,935
Bingham & Garfield	437	302	352	64	58
Chicago Burlington & Quincy	14,440	14,254	12,492	7,933	6,598
Chicago & Illinois Midland	1,765	1,972	1,805	678	541
Chicago Rock Island & Pacific	9,986	9,740	10,807	8,755	7,583
Chicago & Eastern Illinois	2,628	2,574	2,675	2,668	2,381
Colorado & Southern	730	778	730	1,270	966
Denver & Rio Grande Western	2,539	2,814	2,146	2,298	1,949
Denver & Salt Lake	954	773	455	4	11
Fort Worth & Denver City	1,020	1,098	1,105	959	1,100
Illinois Terminal	2,060	1,753	1,536	1,377	1,292
Missouri-Illinois	798	930	365	487	312
Nevada Northern	1,565	995	1,401	122	114
North Western Pacific	525	421	265	419	285
Peoria & Pekin Union	11	44	22	0	0
Southern Pacific (Pacific)	19,791	17,323	17,087	4,512	3,910
Toledo Peoria & Western	369	245	229	1,200	1,066
Union Pacific System	12,779	12,312	12,192	6,657	5,983
Utah	352	589	297	6	5
Western Pacific	1,148	1,038	857	1,620	1,497
Total	92,590	89,802	88,284	48,484	42,637
Southwestern District—					
Burlington-Rock Island	139	107	130	306	264
Fort Smith & Western	----	----	193	----	----
Gulf Coast Lines	3,191	3,526	3,568	1,328	1,384
International-Great Northern	1,474	1,712	1,810	2,173	2,132
Kansas Oklahoma & Gulf	192	231	217	967	1,087
Kansas City Southern	2,060	1,842	2,024	1,829	1,728
Louisiana & Arkansas	1,578	1,387	1,508	1,424	1,144
Litchfield & Madison	438	353	244	799	766
Midland Valley	600	620	587	274	227
Missouri & Arkansas	115	146	189	342	253
Missouri-Kansas-Texas Lines	3,589	3,669	3,797	2,613	2,426
Missouri Pacific	13,768	12,616	1,307	9,034	8,344
Quanah Acme & Pacific	98	68	138	115	103
St. Louis-San Francisco	6,985	6,471	6,443	4,297	3,853
St. Louis Southwestern	2,156	2,126	2,730	2,459	2,252
Texas & New Orleans	6,345	6,525	6,720	2,912	2,820
Texas & Pacific	3,230	3,483	4,007	3,690	3,455
Wichita Falls & Southern	109	167	224	89	37
Wetherford M. W. & N. W.	14	27	32	31	50
Total	46,081	45,076	47,745	34,682	32,32

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Railroads Install 4,983 New Freight Cars During January

Class I railroads in January, 1940, put 4,983 new freight cars in service, the largest number installed in any January since 1930, at which time there were 8,709, the Association of American Railroads announced on Feb. 23. In January, 1939, the railroads installed 1,020 new freight cars in service, and in January, 1938, there were 2,148. The Association further reported:

New locomotives put in service in January, 1940, totaled 19, of which four were steam and 15 were electric and Diesel. In January, 1939, 17 new locomotives were put in service, of which five were steam and 12 were electric and Diesel. In January, 1938, new locomotives put in service totaled 44, of which 27 were steam and 17 were electric and Diesel.

New freight cars on order on Feb. 1, 1940, totaled 34,559, compared with 6,637 on Feb. 1, 1939, and 6,563 on Feb. 1, 1938. New freight cars on order Feb. 1 this year included coal, 16,542; box, 16,803; refrigerator, 500; flat, 365; stock, 59; and miscellaneous, 290.

Class I railroads on Feb. 1, 1940, had 139 new locomotives on order, of which 77 were steam and 62 new electric and Diesel. On the same date last year there were 84 on order, of which 25 were steam and 59 electric and Diesel, and on Feb. 1, 1938, there were 131 on order. These included 110 steam and 21 electric and Diesel locomotives.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.3% During Week Ended Feb. 17

Continued weakness in prices of farm products and foods together with a marked decline in prices of textile products caused the Bureau of Labor Statistics' index of wholesale commodity prices to fall 0.3% during the week ended Feb. 17, Commissioner Lubin reported on Feb. 21. "The all-commodity index dropped to 78.3% of the 1926 average, the lowest point reached in over five months," Mr. Lubin said. "It is more than 1% below the level for the corresponding week of January." The Commissioner added:

Five groups declined during the week. They were farm products, foods, textile products, hides and leather products, and metals and metal products. Building materials, chemicals and drugs, housefurnishing goods and miscellaneous commodities advanced slightly. The fuel and lighting materials group remained unchanged.

Largely because of lower prices for print cloth, yarns, copper, lead, copal gum and turpentine the semi-manufactured commodities group index fell to the lowest point since early in September. The raw materials group index continued to decline, principally because of lower prices for agricultural commodities, raw silk and scrap steel. The index for the large group of finished products remained unchanged from last week's level. The indexes for "all commodities other than farm products" and "all commodities other than farm products and foods" declined fractionally.

The Labor Department's announcement also had the following to say:

Average wholesale prices of farm products dropped 0.4% because of lower prices for calves, steers, lambs, wethers, eggs, oranges, hay, onions, and wool. The grain and livestock subgroups advanced about ½ of 1%. Quotations were higher for barley, corn, oats, rye, wheat, hogs, poultry, apples (New York), lemons, peanits, and white potatoes. Weakening prices for butter, oatmeal, dried fruits, fresh pork, bacon, mess pork, veal, and lard brought the foods group index down 0.6%. Higher prices were reported for flour, lamb, ham, glucose, raw sugar, and vegetable oils.

Pronounced decreases in prices of raw silk, silk yarns and hosiery, together with lower prices for cotton goods and twine, caused the textile products group index to fall 1.2% during the week. In the hides and leather products group, minor decreases were reported in prices for shoes, goatskins and sole leather. Steer hides advanced. The fuel and lighting materials group index remained unchanged at 73.0. Bituminous coal and gasoline prices were higher and coke declined.

Lower prices for scrap steel, pig lead, copper and brass manufactures, and heating equipment accounted for the decline in the metals and metal products group index. Average prices for farm machinery, solder and pig tin were higher. Wholesale prices of building materials, such as common building brick, yellow pine timbers and rosin, caused the building materials group index to advance fractionally. Lower prices were reported for yellow pine lath and flooring, copal gum and turpentine.

Higher prices for fats and oils were responsible for the increase in the chemicals and drugs group index. In the miscellaneous commodities group, cattle feed prices advanced over 4% and crude rubber rose nearly 2%.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past three weeks, for Jan. 20, 1940 and Feb. 18, 1939, and the percentage changes from a week ago, a month ago, and a year ago; (2) important changes in subgroup indexes from Feb. 10 to Feb. 17, 1940:

(1926=100)

Commodity Groups	Feb. 17, 1940	Feb. 10, 1940	Feb. 3, 1940	Jan 20, 1940	Feb. 18, 1939	Percentage Changes from— Feb 10, 1940 to Feb. 17, 1940	Jan. 20, 1940 to Feb. 17, 1940	Feb. 18, 1939 to Feb. 17, 1940
All commodities	78.3	78.5	78.8	79.3	76.6	—0.3	—1.3	+2.8
Farm products	68.6	68.9	69.6	69.5	66.9	—0.4	—1.3	+2.5
Foods	70.5	70.9	71.7	71.4	71.3	—0.6	—1.3	—1.1
Hides and leather products	103.1	103.2	103.0	103.7	92.5	—0.1	—0.6	+11.5
Textile products	74.4	75.3	75.3	77.0	65.5	—1.2	—3.4	+13.6
Fuel and lighting materials	73.0	73.0	73.3	73.4	73.6	0.0	—0.5	—0.8
Metals and metal products	95.3	95.5	95.6	96.0	94.5	—0.2	—0.7	+0.8
Building materials	93.2	93.1	93.1	93.1	89.4	+0.1	+0.1	+4.3
Chemicals and drugs	77.5	77.3	77.5	77.7	76.0	+0.3	—0.3	+2.0
Housefurnishing goods	89.6	89.5	89.5	90.2	86.6	+0.1	—0.7	+3.5
Miscellaneous commodities	77.2	77.1	77.1	77.5	72.9	+0.1	—0.4	+5.9
Raw materials	72.4	72.7	73.7	73.9	70.4	—0.4	—2.0	+2.8
Semi-manufactured articles	79.6	80.1	80.3	81.9	74.4	—0.6	—2.8	+7.0
Finished products	81.4	81.4	81.7	81.9	80.3	0.0	—0.6	+1.4
All commodities other than farm products	80.5	80.6	80.9	81.4	78.8	—0.1	—1.1	+2.2
All commodities other than farm products and foods	83.3	83.5	83.6	84.1	80.4	—0.2	—1.0	+3.6

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 10 TO FEB. 17, 1940

Increases		Decreases	
Cattle feed	4.3	Silk and rayon	7.8
Crude rubber	1.8	Hosiery and underwear	2.6
Lumber	0.8	Dairy products	2.3
Fruits and vegetables	0.7	Nonferrous metals	1.9
Grains	0.6	Other farm products	1.1
Livestock and poultry	0.5	Plumbing and heating	1.0
Petroleum products	0.4	Other foods	0.7
Cereal products	0.3	Paper and pulp	0.4
Bituminous coal	0.3	Meats	0.3
Drugs and pharmaceuticals	0.3	Cotton goods	0.3
Furnishings	0.2	Other textile products	0.3
Agricultural implements	0.1	Other building materials	0.2
Brick and tile	0.1	Shoes	0.1
Chemicals	0.1	Leather	0.1
		Coke	0.1
		Paint and paint materials	0.1

Wholesale Commodity Prices Remained Unchanged During Week Ended Feb. 17, According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices last week, according to the price index compiled by the National Fertilizer Association. This index in the week ended Feb. 17 remained at 77.4% of the 1926-28 average, the same as in the preceding week. The index was 78.2 a month ago, 72.7 a year ago, and 76.3 two years ago. The current level of the index is the lowest reached since last November. The Association's announcement, dated Feb. 19, continued:

Slight increases last week in farm products and foodstuffs were offset by declines in other commodities. Although declines in the food group outnumbered advances 11 to 5, the weighted group average advanced slightly. The rise in the farm product index was due mainly to higher prices for livestock, poultry, and eggs. Declining quotations for raw silk and certain cotton goods were responsible for the tenth consecutive weekly decline in the textile average. The metal price index, which had been following a downward trend in recent weeks, rose slightly last week, with further advances in copper and tin more than offsetting the effect of declines in steel scrap and brass products. The building material index dipped to the lowest point reached since last November, reflecting the drop in lumber prices. The only other group index to change during the week was that representing the prices of mixed fertilizers.

Twenty-nine price series included in the index declined during the week, while 31 advanced; in the preceding week there were 34 declines and 18 advances; in the second preceding week there were 48 declines and eight advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Feb. 17, 1940	Preced'g Week Feb. 10, 1940	Month Ago Jan. 20, 1940	Year Ago Feb. 18, 1939
25.3	Foods	72.3	72.2	72.3	69.8
	Fats and oils	53.1	53.5	54.1	51.7
	Cottonseed oil	66.4	66.8	66.8	65.3
23.0	Farm products	65.4	64.7	65.4	64.2
	Cotton	59.4	59.2	60.1	47.2
	Grains	70.9	70.9	72.2	53.0
	Livestock	62.9	61.8	62.1	70.7
17.3	Fuels	84.8	84.8	83.9	75.9
10.8	Miscellaneous commodities	88.4	88.4	90.4	76.7
8.2	Textiles	74.9	75.4	78.5	60.0
7.1	Metals	91.3	91.2	93.5	90.4
6.1	Building materials	87.3	87.7	87.5	83.7
1.3	Chemicals and drugs	94.3	94.3	94.3	92.4
0.3	Fertilizer materials	73.3	73.3	73.7	71.1
0.3	Fertilizers	78.7	78.3	78.3	77.7
0.3	Farm machinery	94.9	94.9	94.9	94.9
100.0	All groups combined	77.4	77.4	78.2	72.7

Electric Output for Week Ended Feb. 17, 1940, 10.1% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Feb. 17, 1940, was 2,475,574 kwh. The current week's output is 10.1% above the output of the corresponding week of 1939, when production totaled 2,248,767,000 kwh. The output for the week ended Feb. 10, 1940, was estimated to be 2,522,514,000 kwh., an increase of 11.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 17, 1940	Week Ended Feb. 10, 1940	Week Ended Feb. 3, 1940	Week Ended Jan. 27, 1940
New England	5.2	8.0	8.3	9.0
Middle Atlantic	7.2	8.3	7.0	8.4
Central Industrial	12.9	15.3	14.5	14.6
West Central	9.9	12.4	10.8	11.7
Southern States	11.2	13.1	13.9	14.8
Rocky Mountain	15.1	16.5	22.5	21.2
Pacific Coast	7.4	4.7	6.6	10.3
Total United States	10.1	11.2	11.1	11.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Jan. 6	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542,000
Jan. 13	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,733,810
Jan. 20	2,572,117	2,289,659	+12.3	2,256,795	1,598,201	1,736,729
Jan. 27	2,565,958	2,292,594	+11.9	2,214,656	1,588,967	1,717,315
Feb. 3	2,541,358	2,287,248	+11.1	2,201,057	1,588,853	1,728,203
Feb. 10	2,522,514	2,268,387	+11.2	2,199,860	1,578,817	1,726,161
Feb. 17	2,475,574	2,248,767	+10.1	2,211,818	1,545,459	1,718,304
Feb. 24		2,225,690		2,207,285	1,512,158	1,699,250
Mar. 2		2,244,014		2,199,976	1,519,679	1,706,719
Mar. 9		2,237,935		2,212,897	1,538,452	1,702,570

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in January Increased 3% Over Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that hotel business showed some improvement in January, the increase in percentage of occupancy over December being somewhat more marked than usual, and eight of the nine geographic locations making better comparisons with a year ago than for several months. The firm's announcement added:

Texas was the exception, its 5% decrease in total sales being the sharpest since last July. Chicago reported increase in business "due to many conventions, including the American Furniture Mart, the American Road Builders' Association, the National Canners' Association, &c." Philadelphia also reported good convention business.

This month we show separately the variations in food and in beverage sales from the corresponding month of last year, and shall continue to do so. For while the fluctuations in total restaurant sales generally follow pretty closely those in room sales, the beverage variations are often quite different. The increases in both total restaurant sales and in food sales this January over last are the same as that in rooms—3%—but the gain in beverage sales is 5%. And for most of the groups, too, the beverage increase exceeded that in food.

Changes in the average sale per occupied room have been small during the past year, and in the last three months there have been none at all from a year ago, whereas the summer and fall months had rises of from 2% to 5%.

TREND OF BUSINESS IN HOTELS IN JANUARY, 1940 COMPARED WITH JANUARY, 1939

	Sales—Percentage of Increaes (+) or Decrease (—)					Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Total Restaurant	Food	Beverages	This Month	Same Month Last Year	
New York	+2	+1	+2	+1	+5	67	64	—2
Chicago	+12	+8	+17	+14	+21	80	76	+3
Philadelphia	+5	+8	+3	+4	+1	50	45	0
Washington	+6	+5	+7	+7	+8	64	62	+3
Cleveland	+10	+10	+11	+9	+18	72	68	+3
Detroit	+1	+3	0	+1	—2	62	57	—4
Pacific Coast	+1	—2	+4	+1	+9	60	60	—1
Texas	—5	—6	—3	—1	—15	68	70	—3
All others	+3	+4	+2	+2	+3	65	63	+1
Total	+3	+3	+3	+3	+5	66	64	0

January Sales of Ordinary Life Insurance in United States Far Below Year Ago

Sales of new ordinary life insurance (exclusive of group) in United States in January totaled $517,622,000, according to a report issued Feb. 17 by the Life Insurance Sales Research Bureau, Hartford, Conn. This total represents only 70% of the life insurance sold in January, 1939. The figures for January and the ratio to 1939 sales are given in the following table:

	January, 1940, Volume	1940 to 1939
Sections—		
New England	$41,323,000	70%
Middle Atlantic	151,309,000	78%
East North Central	121,339,000	69%
West North Central	47,560,000	62%
South Atlantic	48,294,000	74%
East South Central	17,829,000	65%
West South Central	38,470,000	70%
Mountain	12,496,000	70%
Pacific	39,002,000	60%
United States total	$517,622,000	70%

Decrease of 2% Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 14, which included only five business days in many of the reporting centers, aggregated $6,920,000,000, or 16% below the total reported for the preceding week and 2% below the total for the corresponding week of last year, which also included only five business days in many of the reporting centers.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,317,000,000, compared with $7,520,000,000 the preceding

week and $6,500,000,000 the week ended Feb. 15 of last year.

These figures are as reported on Feb. 19, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended Feb. 14, 1940	Feb. 7, 1940	Feb. 15, 1939
1—Boston	17	$379,313,000	$458,667,000	$405,345,000
2—New York	15	2,855,722,000	3,534,774,000	3,148,222,000
3—Philadelphia	18	379,071,000	455,840,000	350,139,000
4—Cleveland	25	460,155,000	535,738,000	435,805,000
5—Richmond	24	264,491,000	290,320,000	244,864,000
6—Atlanta	26	250,969,000	267,040,000	241,511,000
7—Chicago	41	1,005,102,000	1,146,877,000	929,787,000
8—St. Louis	16	204,043,000	229,222,000	203,682,000
9—Minneapolis	17	125,254,000	157,697,000	111,827,000
10—Kansas City	28	222,960,000	240,377,000	227,310,000
11—Dallas	18	183,674,000	202,043,000	185,819,000
12—San Francisco	29	589,076,000	689,277,000	579,682,000
Total	274	$6,919,830,000	$8,207,872,000	$7,063,993,000

California Business Activity in January Declined Below December Level, Reports Wells Fargo Bank, San Francisco

California business activity in January declined slightly below the high December level but held substantially above January a year ago, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, which measures California business in terms of the 1923-25 average equaling 100, stood at a preliminary January level of 111.2, as against 112.4 in December and 100.1 in January, 1939. Comparing January with December and allowing for seasonal changes, two of the four index factors (department store sales and carloadings) declined, while industrial production held even and bank debits registered a small statistical increase.

Imports and Exports of United States for 12 Months of 1939—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the 12 months of 1939, divided into several economic classes and according to source and destination, were issued Feb. 20 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GRAND DIVISIONS AND PRINCIPAL COUNTRIES BY ECONOMIC CLASSES, TWELVE MONTHS ENDED DECEMBER, 1939

(Corrected to Feb. 12, 1940)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Grand Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	1,261,512	272,348	66,873	113,856	264,928	543,508
Northern North Amer.	482,179	125,570	26,054	15,640	69,241	245,674
Southern North Amer.	300,054	8,370	9,212	33,729	50,462	198,280
South America	326,831	10,329	2,652	13,691	53,517	246,641
Asia	559,250	99,345	4,977	20,305	151,583	283,040
Oceania	79,138	9,226	349	2,419	11,368	55,776
Africa	114,905	2,724	726	3,061	14,512	93,883
Total	3,123,869	527,912	110,843	202,701	615,611	1,666,802
Argentina	70,790	4,353	532	270	14,169	51,466
Australia	61,272	7,256	118	1,547	8,855	43,495
Belgium	64,174	10,808	9,474	7,558	11,149	25,186
Brazil	79,998	2,385	844	665	14,915	61,188
British India	42,707	3,634	63	640	4,400	33,970
British Malaya	9,790	3	193	988	2,197	6,382
Burma	4,049	4	16	87	156	3,785
Canada	473,254	125,055	25,770	12,820	68,700	240,909
Ceylon	1,594	403	26	82	176	907
Chile	26,638	906	17	113	7,776	17,825
China	55,658	21,174	2,425	3,586	9,910	18,564
Colombia	50,657	1,682	418	2,972	5,610	39,975
Cuba	80,900	4,253	2,748	16,892	11,298	45,709
Czechoslovakia *	3,734	2,188	175	223	438	711
Denmark	23,511	3,953	754	1,961	3,288	13,556
Dominican Republic	6,687	43	73	889	594	5,088
Ecuador	5,765	18	4	1,046	736	3,961
Egypt	13,946	428	219	618	1,954	10,727
Finland	13,172	1,528	110	1,789	2,620	7,124
France	179,928	45,344	3,235	3,582	33,936	93,830
Germany *	45,390	14,375	768	578	16,523	13,145
Gold Coast	2,506	273	------	477	317	1,439
Greece	6,298	29	45	427	1,197	4,600
Haiti	5,088	41	22	630	414	3,981
Honduras	5,766	19	161	457	1,027	4,101
Hong Kong	17,986	1,555	301	1,575	2,348	12,208
Iran (Persia)	4,420	8	3	42	274	4,093
Ireland	9,568	1,081	3,776	1,159	588	2,964
Italy	58,469	27,530	89	879	19,801	10,170
Jamaica	5,869	528	75	662	797	3,806
Japan	230,874	67,088	11	611	106,022	57,143
Kwantung	15,529	1,241	------	601	3,786	9,897
Mexico	80,800	1,374	3,580	2,202	13,668	59,977
Netherlands Indies	35,398	844	109	967	5,303	28,174
Netherlands W. Indies	38,263	42	373	1,806	10,714	25,329
Netherlands	95,980	17,354	10,943	11,483	21,332	34,868
Newfoundland and Labrador	8,774	497	276	2,786	535	4,680
New Zealand	16,476	1,989	182	742	2,366	11,217
Norway	31,607	4,014	1,302	4,718	8,630	12,942
Panama, Republic of	12,675	182	374	2,006	1,137	8,976
Panama Canal Zone	19,805	696	904	3,134	4,066	11,005
Peru	18,841	112	25	664	3,199	14,842
Philippine Islands	99,837	773	1,491	9,757	12,037	75,779
Poland and Danzig *	15,887	5,073	55	83	5,627	5,048
Portugal	9,916	2,485	------	35	1,452	5,943
Spain	26,006	10,367	267	38	4,767	10,566
Sweden	92,546	15,930	1,793	5,606	22,452	46,765
Switzerland	17,896	3,738	121	2,385	3,401	8,250
Turkey	8,252	406	8	63	963	6,812
Union of South Africa	69,018	309	235	1,181	7,149	60,144
Union of Soviet Socialist Republics	51,808	1	1,718	1	16,613	33,474
United Kingdom	498,483	103,178	32,071	70,502	88,749	203,983
Uruguay	5,127	201	66	89	1,639	3,132
Venezuela	61,574	329	702	7,383	4,464	48,695

Imports of Merchandise for Consumption

(Corrected to Feb. 12, 1940)

(Value in Thousands of Dollars—000 Omitted)

Grand Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	611,228	92,855	7,141	105,565	194,211	211,457
Northern North Amer.	339,933	40,847	34,317	26,498	103,792	134,479
Southern North Amer.	226,302	38,644	65,794	85,459	28,866	7,540
South America	300,837	111,011	130,839	13,704	42,216	3,067
Asia	694,632	392,099	34,571	78,331	108,207	81,424
Oceania	27,904	23,570	246	2,406	783	899
Africa	75,457	45,928	17,922	1,385	8,753	1,470
Total	2,276,294	744,955	290,828	313,348	486,827	440,337
Argentina	58,555	46,258	538	5,610	5,564	585
Australia	15,764	13,121	4	1,122	773	744
Belgium	62,931	5,146	190	812	34,559	22,223
Brazil	106,298	22,468	77,534	2,969	2,566	761
British India	66,337	25,151	8,235	438	4,464	28,049
British Malaya	149,059	101,158	88	244	47,500	70
Burma	365	73	------	------	286	6
Canada	332,681	39,972	34,067	25,073	103,601	129,969
Ceylon	21,069	13,255	7,332	26	157	299
Chile	31,096	5,550	333	276	24,856	82
China	60,334	21,298	2,049	2,587	23,265	11,136
Colombia	48,944	1,819	46,593	------	88	444
Cuba	101,086	12,592	5,069	81,304	632	1,488
Czechoslovakia *	5,538	893	6	128	824	3,689
Denmark	3,775	633	193	1,319	804	825
Dominican Republic	5,788	93	3,258	2,158	133	146
Ecuador	3,525	486	2,512	3	226	297
Egypt	6,818	6,371	8	139	95	204
Finland	20,632	399	------	237	12,068	7,927
France	61,406	7,892	1,421	11,293	10,145	30,655
Germany *	54,664	5,512	5	1,634	17,165	30,347
Gold Coast	10,007	3,205	6,794	------	------	8
Greece	15,892	10,603	427	2,305	1,826	731
Haiti	3,034	575	2,362	41	4	53
Honduras	7,016	145	6,700	8	------	162
Hong Kong	3,548	156	283	461	2,214	433
Iran (Persia)	4,484	1,918	167	291	13	2,096
Ireland	1,478	559	------	733	5	182
Italy	38,807	4,737	1,490	16,236	3,760	12,584
Jamaica	1,494	175	532	526	31	230
Japan	161,082	115,315	4,342	8,821	6,084	26,520
Kwantung	1,710	139	5	178	1,384	5
Mexico	54,474	21,582	19,909	535	9,701	2,746
Netherlands Indies	93,156	64,692	10,614	5,148	11,862	839
Netherlands W. Indies	19,582	463	5	1	18,163	950
Netherlands	28,272	6,073	358	3,504	10,234	8,103
Newfoundland and Labrador	6,594	312	250	1,335	188	4,510
New Zealand	11,553	10,097	49	1,285	3	119
Norway	21,827	1,465	20	4,991	12,981	2,370
Panama, Republic of	3,583	34	3,391	4	6	149
Panama Canal Zone	480	52	104	1	------	323
Peru	13,938	4,866	36	1,109	7,837	90
Philippine Islands	91,906	13,392	340	57,222	9,580	11,372
Poland and Danzig *	11,790	1,747	146	7,898	626	1,372
Portugal	6,350	1,580	185	1,883	2,432	270
Spain	10,060	1,240	1,569	6,182	608	461
Sweden	42,006	2,155	7	521	31,233	8,090
Switzerland	30,404	457	1	3,383	6,400	20,162
Turkey	15,288	13,724	307	451	685	121
Union of South Africa	27,750	23,504	315	58	3,647	225
Union of Soviet Socialist Republics	24,494	17,994	174	1,508	3,542	1,276
United Kingdom	151,319	15,470	586	37,096	39,649	58,518
Uruguay	8,587	5,493	6	3,017	46	25
Venezuela	23,413	19,565	3,250	4	5	590

* For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, is included with Germany, while trade with the other Czechoslovak Provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939.

Newsprint Production in Canada During January Above Year Ago—United States Output Also Increases

Production and shipments of newsprint by Canadian, Newfoundland and United States mills continued in January to run well in excess of a year ago, aggregate output being up 15.9%, aggregate shipments 23.8%. This is learned from the Montreal "Gazette" of Feb. 15, which also had the following to say:

During the month the Canadian industry operated at 68.5% of the 1940 capacity (estimated at 4,367,690 tons vs. 4,293,361 for 1939, part of the increase being due to the fact that 1940 has two more working days than 1939). This operating rate compares with 69.1% for December, 59.8% a year ago.

Canadian shipments for the month, at 244,273 tons, exceeded a year ago by 42,421 tons, or 21.0%, this figure being the second highest for January in the history of the industry, having been exceeded only in 1937. Gains of 18.3% and 54.3% were recorded in shipments to United States and overseas customers, respectively, while domestic shipments were lower by 8.9%. Total shipments represented 66.7% of capacity. Production for the month was 251,032 tons, exceeding December by 10,300 tons, a year ago by 42,700 tons.

Output of United States mills, at 84,126 tons, was highest for any month since last May and exceeded a year ago by 8.9%, while shipments exceeded a year ago by 10.9%. Newfoundland production reached an all-time high, 32,045 tons exceeding a year ago by 42.4%, while shipments exceeded a year ago by full 109.6%, large gains being shown in shipments to both the United States and overseas customers, United States imports from Europe continued to decline during December, a total of 14,929 tons being the lowest since February, 1938.

With aggregate production for the three countries at 367,203 tons and aggregate shipments at 355,345 tons, the month's increase in mills' stocks was 11,858 tons, against an increase a year ago of 19,005 tons.

Monthly Indexes of Board of Governors of Federal Reserve System for January

The Board of Governors of the Federal Reserve System issued on Feb. 17 its monthly business indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board of Governors. The monthly indexes were made public as follows:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Jan., 1940	*Dec., 1939*	*Jan., 1939*	*Jan., 1940*	*Dec., 1939*	*Jan., 1939*
Industrial production—Total	*p*120	128	101	*p*117	120	100
Manufactures—Total	*p*118	129	100	*p*116	121	99
Durable	*p*123	141	88	*p*117	129	84
Non-durable	*p*114	120	110	*p*116	114	111
Minerals	*p*126	120	110	*p*122	113	105
Construction contracts, value—Total	*p*75	86	86	*p*61	69	70
Residential	*p*54	60	55	*p*45	51	45
All other	*p*91	107	111	*p*74	84	90
Factory employment—Total	*	104.6	94.6	*	104.1	92.2
Durable goods	*	100.0	84.4	*	100.1	82.3
Non-durable goods	*	108.9	104.4	*	107.9	101.7
Factory payrolls—Total	--	--	--	*	103.6	83.7
Durable goods	--	--	--	*	104.4	76.0
Non-durable goods	--	--	--	*	102.8	92.4
Freight-car loadings—Total	78	78	69	72	73	63
Miscellaneous	86	89	76	74	81	65
Department store sales, value	*p*92	96	88	*p*72	168	69
Department store stocks, value	*	68	67	*	64	60

p Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Jan., 1940	*Dec., 1939*	*Jan., 1939*	*Jan., 1940*	*Dec., 1939*	*Jan., 1939*
Manufactures						
Durable Goods						
Iron and steel	143	173	93	138	152	90
Pig iron	119	126	72	118	124	71
Steel ingots	145	178	95	139	155	92
Automobiles	*p*130	127	105	*p*130	142	105
Plate glass	200	232	147	200	232	147
Tin deliveries	--	--	--	181	165	66
Beehive coke	*p*18	26	6	*p*20	29	7
Non-durable Goods						
Textiles	*p*114	123	109	*p*119	117	114
Cotton consumption	130	145	111	137	133	117
Silk deliveries	74	72	107	84	64	122
Slaughtering and meat packing	100	99	87	119	118	101
Hogs	95	99	74	127	129	100
Cattle	102	95	97	103	100	98
Calves	108	100	111	100	95	104
Sheep	158	147	150	160	144	151
Wheat flour	90	91	92	89	87	90
Sugar meltings	105	128	106	69	73	70
Leather and products	*p*114	120	124	*p*106	102	115
Tanning	*	95	103	*	92	98
Cattle hide leathers	*	101	100	*	98	101
Calf and kip leathers	*	84	119	*	73	98
Goat and kid leathers	*	87	97	*	94	92
Newsprint consumption	129	140	125	124	144	120
Petroleum refining	*	221	205	*	222	205
Gasoline	--	--	--	*	280	262
Kerosene	*	108	112	*	117	115
Fuel oil	--	--	--	*	150	145
Lubricating oil	--	--	--	*	145	106
Minerals						
Bituminous coal	*p*93	83	75	*p*104	88	84
Anthracite	*p*75	59	69	*p*81	58	74
Petroleum, crude	*p*190	189	171	*p*182	184	164
Zinc	114	121	89	121	123	94
Silver	*	105	86	*	106	86

p Preliminary. * Data not yet available.

INDUSTRIAL PRODUCTION
(Annual Indexes, 1923-25 Average=100)

	1939	1938		1939	1938
Industrial production	105	86	Manufactures (*continued*)		
			Non-durable (*continued*)		
Manufactures	105	84	Food products:		
Durable	95	64	Slaughtering and meat packing	92	88
Iron and steel	108	66	Hogs	83	73
Pig iron	88	52	Cattle	99	103
Steel ingots	110	67	Calves	107	111
Transportaion equip.:			Sheep	146	153
Automobiles	90	63	Wheat flour	94	90
Locomotives	17	12	Sugar meltings	84	87
Non-ferrous metals:			Tobacco products	167	159
Tin deliveries	102	72	Cigars	76	73
Zinc	97	82	Cigarettes	240	228
Lead	73	60	Manufact'd prod	83	83
Cement and glass:			Paper and printing:		
Cement	82	71	Newsprint produc.	63	55
Glass, plate	143	86	N'sprint consum'n	131	127
Coke:			Petroleum refining	214	200
By-product	116	85	Gasoline	274	256
Beehive	10	6	Kerosene	117	110
			Fuel oil	144	138
Non-durable	112	100	Lubricating oil	124	109
Textiles	114	92	Rubber tires & tubes	113	79
Cotton consumpt'n	120	96	Tires, pneumatic	117	82
Wool	112	80	Inner tubes	78	57
Consumption	126	92			
Mach'y activity	107	75			
Carpet and rug loom activity	80	53	Minerals	108	98
Silk deliveries	94	101	Bituminous coal	74	65
Leather and products	114	104	Anthracite	63	57
Tanning	93	80	Petroleum, crude	172	165
Cattle hide leathers	95	82	Iron ore	87	37
Calf & kip leath's	86	80	Zinc	97	82
Goat & kid leath.	97	76	Lead	73	60
Boots and shoes	127	119	Silver	91	92

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Declined in January from High Level at Close of Year

In January and the first half of February industrial activity declined from the high level reached in the latter part of 1939, it was reported Feb. 19 by the Board of Governors of the Federal Reserve System in its summary of general business and financial conditions in the United States, based upon statistics for January and the first half of February. Retail trade, which had been in large volume, decreased more than seasonally, while merchandise exports were maintained. The Board's summary continued:

Production

Volume of industrial production declined somewhat from December to January, and consequently the Board's index, which allows for a considerable seasonal increase, dropped sharply from the high level of 128 reached in December to 120 in January. Data available for the first half of February indicate a further sharp reduction in the index.

Steel ingot production, which had been above 90% of capacity during most of the fourth quarter of 1939, has declined steadily since the turn of the year, and by the middle of February was at about 69% of capacity. Plate glass production, which also had reached high levels in the latter part of 1939, was reduced in January, and lumber production showed a considerable decrease owing in part to unusually cold weather in the Southern regions. Automobile production in January was larger than is usual at this season. In the latter part of the month, however, and in the first half of February, as retail sales of new cars declined seasonally and dealers' stocks, which had been lower than usual at the beginning of the year, rose rapidly, the output of cars declined. In the machinery industries activity was generally sustained at the advanced levels reached in December.

Output of cotton textiles in January continued at about the high rate of other recent months, but production of woolen textiles declined further from the peak levels of October and November, and output of silk products remained in small volume. Activity at meat-packing establishments was maintained in January at the high level prevailing for several months. Coal production rose sharply, following a marked reduction in December, and was at about the high level reached last October. Output of crude petroleum continued in large volume.

Value of contracts awarded for both public and private construction declined considerably in January, according to reports of the F. W. Dodge Corp. Awards for private residential building showed a greater-than-seasonal reduction and were lower than the level prevailing a year ago. Contracts for other private work declined somewhat, but remained in larger volume than in the corresponding period last year.

Employment

Factory employment and payrolls, which had risen sharply during the latter half of 1939, declined by somewhat more than the usual seasonal amount from the middle of December to the middle of January, according to reports from leading industrial States.

Distribution

Sales at department stores, variety stores, and mail-order houses in January declined more than seasonally from the high level of December. Total freight car loadings showed a seasonal decline; shipments of miscellaneous freight and grain decreased, while coal loadings increased considerably.

Foreign Trade

Exports of United States merchandise, which usually decline in January, were maintained this year at the high level reached in December. Shipments of cotton, which have been large in recent months, rose further, while exports of many industrial products declined. Exports to the United Kingdom increased sharply, owing mainly to larger cotton shipments.

Reflecting principally acquisitions of foreign gold, the country's monetary gold stock increased by $287,000,000 during January and by $132,000,000 in the first two weeks of February.

Commodity Prices

Prices of copper, lead, and silk showed marked declines from the middle of January to the middle of February, and there were smaller decreases in prices of some other basic industrial materials, such as steel scrap, wool, and textile yarns. Prices of foodstuffs, on the other hand, showed little change in this period.

Government Security Market

Prices of United States Government securities declined slightly during the latter half of January from the recovery peak reached early in the month, but regained part of these losses during the first half of February.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities rose during the five weeks ending Feb. 7 as a result of increases in holdings of Government securities at New York City banks. Loans to security brokers and dealers and commercial loans declined. Demand deposits continued to increase during the period.

Report of Lumber Movement, Week Ended Feb. 10, 1940

Lumber production during the week ended Feb. 10, 1940, was 1% greater than in the previous week; shipments were 1% less; new business, 4% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 12% above production; new orders, 6% above production. Compared with the corresponding week of 1939, production was 15% greater; shipments, 15% greater, and new business, 10% greater. The industry stood at 68% of the seasonal weekly average of 1929 production and 76% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the six weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 2% above the shipments, and new orders were 6% above the orders of the 1939 period. For the six weeks of 1940 to date new business was 12% above production and shipments were 7% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on Feb. 10, 1940, compared with 16% a year ago. Unfilled orders were 20% heavier than a year ago; gross stocks were 4% less.

Softwoods and Hardwoods

During the week ended Feb. 10, 1940, 512 mills produced 187,567,000 feet of softwoods and hardwoods combined; shipped 210,103,000 feet; booked orders of 198,194,000 feet. Revised figures for the preceding week were: Mills, 522; production, 185,787,000 feet; shipments, 211,490,000 feet; orders, 207,018,000 feet.

Lumber orders reported for the week ended Feb. 10, 1940, by 425 softwood mills totaled 188,486,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 200,015,000 feet, or 13% above production. Production was 176,407,000 feet. Reports

from 103 hardwood mills give new business as 9,708,000 feet, or 13% below production. Shipments as reported for the same week were 10,088,000 feet, or 10% below production. Production was 11,160,000 feet.

Identical Mill Comparisons

Production during week ended Feb. 10, 1940, of 401 identical softwood mills was 174,692,000 feet, and a year ago it was 149,855,000 feet; shipments were, respectively, 198,297,000 feet and 171,266,000 feet, and orders received, 185,935,000 feet and 166,215,000 feet. In the case of hardwoods, 86 identical mills reported production this year and a year ago 9,168,000 feet and 9,548,000 feet; shipments, 8,030,000 feet and 7,665,000 feet, and orders, 8,290,000 feet and 9,764,000 feet.

Non-Agricultural Employment Increased by Nearly 250,000 Workers from Mid-November to Mid-December, Reports Secretary of Labor Perkins—Employment at Highest Level Since October, 1937—Jobs on WPA Projects Also Increased

Non-agricultural employment increased by nearly a quarter of a million workers from mid-November to mid-December, due primarily to an increase of 390,000 workers in retail stores to handle increased volume of Christmas trade, Secretary of Labor Frances Perkins reported on Jan. 25. "This gain brought employment in December to the highest level recorded since October, 1937," she said. The Secretary added:

The resumption of full activity by certain automobile plants resulted in factory employment showing a slight contra-seasonal increase of 0.2%, or approximately 15,000 workers, in December.

Winter weather conditions brought a seasonal curtailment of employment on construction operations and in quarries. Transportation also showed a substantial decline, due in part to the reduction of nearly 30,000 employees on Class I steam railroads in December. Anthracite and bituminous coal mines reported small decreases in employment, coupled with substantial losses in payrolls resulting from sharply decreased production during the first half of December. Public utilities and other service industries reported small employment changes.

Total non-agricultural employment was more than 1,200,000 greater in December, 1939, than in December, 1938.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Factory Employment in December

A slight gain of 0.2% was reported in factory employment in December when usually there is a decline of 1% in December. The increase marked the seventh consecutive monthly gain in employment in manufacturing industries. Weekly payrolls rose by 2.1%, or nearly $4,000,000, over the November level. The average gain is much smaller, about 0.2%. **Gains were not as general throughout manufacturing as in earlier months.** Thirty-seven of the 90 manufacturing industries surveyed reported gains in employment and 44 reported payroll increases. Layoffs in many industries were smaller than seasonal. The most substantial gain was reported in the automobile industry, in which production was renewed after the settlement of a strike, employment increasing 15.6% and payrolls 18.4%.

The employment index for December, 1939 (104.0 on the basis of 100 for the three-year period 1923-25), stood 10.6% above the level of a year ago, and the payroll index (103.9) was 19.3% higher. Both indexes were higher than any recorded since the fall months of 1937, but remained approximately 6% below the levels reached in the earlier months of that year.

Employment in the durable goods group of industries continued to rise, the gain of 1.8% bringing the December index (100.0) to the level of the 1923-25 average and 19.3% above that of December, 1938. Durable goods payrolls increased 3.6%, the December index (104.9) standing 31.8% above the December, 1938, level. Seasonal factors contributed to a decline in employment in the non-durable goods group, the loss of 1.2% in employment being accompanied by a small gain in payrolls. Employment in the non-durable goods group in December, 1939, was 3.9% above the December, 1938, level, and payrolls were 7.7% higher.

Among the more important increases in employment over the month interval were the following:

DURABLE GOODS			NON-DURABLE GOODS		
Industry—	*Percentage Increase*	*Inc. in No. of Wage-Earners*	*Industry—*	*Percentage Increase*	*Inc. in No. of Wage Earners*
Automobiles	15.6	64,000	Slaughtering and meat packing	4.1	5,600
Foundries and machine shops	2.0	7,200	Boots and shoes	2.2	4,100
Steel	1.5	6,900	Book and job printing	3.0	4,000
Cars, electric- and steam-railroad	15.2	4,500	Newspapers and periodicals	2.1	2,800
Electrical machinery	1.6	3,800			
Engines and turbines	9.8	3,400			
Shipbuilding	4.5	3,200			

Employment in the aircraft industry continued to expand for the fifteenth consecutive month, the gain of 6.3% bringing the employment index to the highest ever recorded, more than 3½ times as high as the 1929 level. The gain of 4.5% in employment in private shipyards raised the December index (138.8) above any recorded during the past 20 years. Such declines as occurred in employment from November to December were largely of seasonal character, although in many instances they were not as pronounced as usual. Among the industries reporting large declines were the following:

DURABLE GOODS			NON-DURABLE GOODS		
Industry—	*Percentage Decrease*	*Dec. in No. of Wage Earners*	*Industry—*	*Percentage Decrease*	*Dec. in No. of Wage Earners*
Sawmills	3.2	10,000	Canning and preserving	18.2	18,400
Radios and phonographs	10.9	5,700	Woolen & worsted goods	4.3	7,300
			Hosiery	4.5	6,700
			Women's clothing	1.7	3,700
			Silk and rayon goods	3.7	3,200

Non-Manufacturing Employment

Retail stores reported a better-than-seasonal employment gain of 12.6% for the Christmas trade, and the December employment index advanced to 101.2% of the 1929 average. Payrolls increased 9.8%, and both employment and payrolls exceeded the December, 1938, levels by more than 3%. The general merchandising group, which includes department, variety, and general merchandising stores and mail-order houses, took on 38.0% more workers to handle holiday trade and increased payrolls by 35.4%. The December employment and payroll indexes for this group were 152.4% and 129.7% of the average for the year 1929, and both were at the highest point recorded over an 11-year interval. The gain in both employment and payrolls since December, 1938, was over 5%. Apparel stores took on 11.3% more workers, and jewelry stores added 24.3% more employees to their payrolls to handle Christmas business. With the exception of a seasonal employment recession in firms dealing in lumber and building material (2.0%), the principal lines of retail trade reported employment gains, the percentage increases being as follows:

	% Change Over the Month		*% Change Over the Month*
Food group	+1.2	Cigars	+4.0
Automotive	+0.2	Drugs	+3.0
Furniture	+5.4	Hardware	+4.3

Wholesale trade establishments as a whole maintained employment at the November level but showed an increase of 2.4% over December, 1938. The percentage changes in various important lines of wholesale trade between November and December were as follows:

	% Change Over the Month		*% Change Over the Month*
Food products	—0.6	Lumber and building materials	—1.3
Groceries and food specialties	—0.1	Electrical	+1.8
Dry goods and apparel	—1.6	Chemicals, drugs and allied products	+0.3
Machinery, equipment, and supplies	—0.2	Hardware	+0.4
Farm products	+5.8	Metals and minerals	—1.8
Petroleum and its products	+0.5	Paper and paper products	+1.9
Automotive products	+0.3	Furniture and housefurnishings	—1.8

Anthracite mines reported a contra-seasonal employment loss of 0.7% between mid-November and mid-December, and payrolls declined by 36.7%, reflecting decreased production. During one week of the Dec. 1 to 15 pay period production fell to the lowest weekly level reported during the last 18 months. Bituminous coal mines also reduced employment, a decline of 2.2% accompanying a payroll reduction of 12.7%.

In metal mines an employment pickup of 1.7% and payroll gain of 4.2% in December raised employment and payrolls above the levels of December, 1938, by 8.5% and 22.9%, respectively. The employment index, 67.6% of the 1929 average, was at the highest level recorded in any month since December, 1937. Quarries curtailed employment by 6.3% and payrolls by 8.8%, both smaller declines than average. Employment continues substantially above 1938 levels. Employment and payrolls in oil wells declined slightly from November to December. Telephone and telegraph, electric light and power, and manufactured gas companies reported small seasonal employment losses of about 0.5% from November to December, while employment on electric railroads remained virtually unchanged.

Year-round hotels reduced their staffs seasonally by 1.4% and payrolls declined by 1.1%, and dyeing and cleaning plants and laundries curtailed their working forces by small amounts. Brokerage firms reduced personnel by 1.2%, and insurance companies reported a small employment increase of 0.3%.

Private Building Construction

Employment and payrolls in private building construction decreased 6.8% from November to December, according to reports from 12,536 contractors employing 120,243 workers. These declines were less than the average decrease in December of the previous five years. Comparisons with December, 1938, show a gain of 5% in employment and of 12.1% in weekly payrolls. Seasonal reductions in activity from November to December were general throughout all parts of the country, ranging from 3.5% to over 10%, with the exception of the East South Central area, which showed a 4.5% gain. The reports on which these figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State, or local governments.

Indexes of employment and payrolls for December, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from November, 1939, and December, 1938, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	*Employment*			*Payrolls*		
	Index Dec., 1939 a	*% Change from Nov., 1939*	*% Change from Dec., 1938*	*Index Dec., 1939* a	*% Change from Nov., 1939*	*% Change from Dec., 1938*
(1923-25=100)						
Manufacturing	b104.0	+0.2	+10.6	b103.9	+2.1	+19.3
Class I steam railroads.c	56.5	—2.8	+7.0	d	d	d
(1929=100)						
Trade:						
Wholesale	92.2	+0.1	+2.4	79.4	+0.5	+4.9
Retail	101.2	+12.6	+3.2	82.1	+9.8	+3.7
General merchandising	152.4	+38.0	+5.7	129.7	+35.4	+5.6
Other than general merchandising	87.8	+3.8	+2.1	72.2	+2.7	+3.0
Public utilities:						
Telephone and telegraph	74.6	—0.5	+0.5	94.6	+0.2	+2.3
Electric light and power and manufactured gas	92.9	—0.5	+1.6	101.1	—0.4	+2.9
Electric railroad & motor-bus oper. & maintenance	69.8	—0.1	+0.6	70.9	+0.4	+1.6
Mining:						
Anthracite	51.0	—0.7	—0.6	26.6	—36.7	—37.4
Bituminous coal	92.8	—2.2	+3.9	84.0	—12.7	+3.8
Metalliferous	67.6	+1.7	+8.5	66.5	+4.2	+22.9
Quarrying & non-metallic mining	44.1	—6.3	+6.4	39.2	—8.8	+16.4
Crude petroleum producing	63.5	—0.4	—6.3	59.1	—0.9	—5.4
Services:						
Hotels (year-round)	90.5	—1.4	—1.6	e80.9	—1.1	—0.2
Laundries	95.5	—0.1	+2.3	83.5	+0.8	+4.4
Dyeing and cleaning	96.0	—1.9	—2.0	68.7	—3.0	+0.5
Brokerage	d	—1.2	—1.7	d	+1.3	—1.8
Insurance	d	+0.3	+1.7	d	+1.3	+0.5
Building construction	d	—6.8	+5.0	d	—6.8	+12.1

a Preliminary. b Revised series—adjusted to 1937 Census of Manufactures. c Source, Interstate Commerce Commission. d Not available. e Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES

(Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Dec., 1939	Nov., 1939	Dec., 1938	a Dec., 1939	Nov., 1939	Dec., 1938
Durable Goods						
Iron and steel and their products, not including machinery	111.5	111.1	90.2	111.5	114.6	82.7
Blast furnaces, steel works, and rolling mills	123.5	121.8	94.4	129.4	127.3	85.7
Bolts, nuts, washers, and rivets	119.7	118.3	96.9	143.2	142.4	104.4
Cast-iron pipe	77.8	77.4	71.2	72.2	73.9	59.2
Cutlery (not including silver and plated cutlery), and edge tools	108.5	109.3	90.0	103.0	102.6	83.9
Forgings, iron and steel	72.6	70.1	56.2	88.3	83.7	60.3
Hardware	105.1	106.4	90.8	116.5	118.6	93.2
Plumbers' supplies	84.0	83.2	73.6	77.5	77.6	60.9
Stamped and enameled ware	167.1	166.3	146.9	175.8	171.3	151.5
Steam and hot-water heating apparatus and steam fittings	86.0	87.3	73.7	79.6	79.8	60.3
Stoves	89.7	96.1	79.0	78.6	87.5	67.2
Structural & ornamental metal work	75.5	76.0	61.3	67.1	67.1	51.6
Tin cans and other tinware	94.3	100.0	88.4	99.6	104.7	89.2
Tools (not including edge tools, machine tools, files, & saws)	96.9	95.2	83.6	101.6	96.7	80.0
Wirework	177.0	172.8	162.2	205.6	199.7	169.0
Machinery, not including transportation equipment	112.9	111.0	91.9	121.8	117.0	88.5
Agricultural implements (incl. tractors)	131.0	124.6	110.3	151.5	140.5	122.5
Cash registers, adding machines and calculating machines	128.1	127.1	132.4	131.6	128.6	119.8
Electrical machinery, apparatus and supplies	102.1	100.4	84.6	113.3	109.6	86.1
Engines, turbines, water wh'ls and windmills	120.5	109.8	84.8	155.9	139.1	95.3
Foundry & machine-shop prods.	97.2	95.4	79.3	98.8	94.3	70.8
Machine tools	192.6	183.9	126.7	256.6	237.8	129.7
Radios and phonographs	160.1	179.7	130.4	147.0	170.3	118.1
Textile machinery and parts	86.0	84.3	68.9	85.2	81.9	65.0
Typewriters and parts	127.3	128.0	128.9	121.5	125.7	128.5
Transportation equipment	116.4	102.8	96.9	125.2	108.0	97.7
Aircraft	1860.5	1749.5	859.2	1741.0	1718.0	871.9
Automobiles	118.0	102.1	106.8	129.4	109.3	107.4
Cars, electric & Steam railroad	53.6	46.5	32.4	48.7	40.2	26.6
Locomotives	28.1	26.1	16.8	27.5	25.0	13.8
Shipbuilding	138.8	132.9	103.9	152.2	141.0	110.4
Non-ferrous metals & their prods.	112.1	113.4	94.5	115.7	115.3	87.1
Aluminum manufactures	168.9	173.3	131 0	195.5	194.3	140.2
Brass, bronze & copper products	137.9	137.4	105.8	159.0	157.0	103.0
Clocks and watches and time-recording devices	92.7	93.1	82.9	96.5	99.8	79.7
Jewelry	98.7	107.0	93.3	86.4	90.9	81.1
Lighting equipment	91.2	93.4	88.0	78.2	78.2	70.4
Silverware and plated ware	76.4	76.2	69.2	75.6	75.1	67.1
Smelting and refining—Copper, lead and zinc	86.9	86.0	78.1	87.9	85.3	73.8
Lumber and allied products	71.1	73.0	63.7	66.2	68.8	55.7
Furniture	94.4	96.8	84.4	85.4	86.2	71.5
Lumber:						
Millwork	64.0	64.1	56.3	52.5	52.8	43.6
Sawmills	63.4	65.5	57.0	57.0	60.8	48.3
Stone, clay, and glass products	83.6	85.6	76.2	76.7	78.7	67.0
Brick, tile, and terra cotta	62.3	64.6	55.1	52.2	54.3	42.8
Cement	66.3	70.4	63.0	64.4	66.6	56.1
Glass	109.0	109.8	99.0	118.3	120.2	104.3
Marble, granite, slate & other products	48.2	50.1	47.7	35.0	38.5	34.2
Pottery	95.0	95.3	85.9	90.4	89.2	79.6
Non-durable Goods						
Textiles and their products	105.7	107.9	101.9	91.8	92.9	85.5
Fabrics	98.5	100.9	93.8	89.4	91.7	82.4
Carpets and rugs	84.3	85.1	75.8	75.7	75.8	63.2
Cotton goods	96.6	96.8	87.1	91.3	90.8	75.8
Cotton small wares	91.5	93.1	82.5	87.7	90.5	78.6
Dyeing & finishing textiles	133.0	134.2	123.0	116.5	115.2	106.5
Hats fur-felt	91.3	88.4	88.6	90.0	73.1	74.1
Hosiery	147.8	154.7	152.9	158.5	170.0	168.4
Knitted outerwear	65.1	77.7	73.7	50.5	63.5	59.6
Knitted underwear	78.7	80.8	70.9	72.3	75.0	61.6
Knit cloth	143.5	153.9	142.2	114.5	130.2	114.0
Silk and rayon goods	65 1	67.6	65.8	56.8	60.0	54.2
Woolen and worsted goods	90.9	95.0	90.4	77.9	82.3	77.4
Wearing apparel	116.9	118.7	115.5	90.5	89.2	86.0
Clothing, men's	105.1	104.7	99.6	80.3	76.1	70.4
Clothing, women's	165.1	168.0	167.0	118.3	116.1	118.0
Corsets and allied garments	115.8	116.9	105.4	119.4	121.6	110.6
Men's furnishings	128.2	136.7	148.0	127.8	138.8	140.0
Millinery	66.1	66.5	67.7	46.2	48.5	48.1
Shirts and collars	122.3	127.6	119.3	110.0	116.9	102.2
Leather and its manufactures	93.3	91.9	94.3	75.6	71.1	74.8
Boots and shoes	90.9	89.0	92.3	70.4	64.6	69.8
Leather	86.9	87.9	86.6	86.5	87.2	85.1
Food and kindred products	125.8	129.7	123.8	124.2	125.3	118.9
Baking	145.2	146.5	144.2	134.1	136.9	131.5
Beverages	260.7	261.2	251.0	299.0	293.7	276.3
Butter	93.2	94.1	91.4	78.3	79.3	75.7
Canning and preserving	98.5	120.4	99.5	88.1	100.7	83.7
Confectionery	95.9	98.0	95.6	99.9	96.2	92.4
Flour	78.8	77.9	78.9	72.6	70.5	70.3
Ice cream	68.0	69.3	67.1	57.3	57.8	56.4
Slaughtering and meat packing	112.4	108.0	104.0	121.6	112.5	109.4
Sugar, beet	188.7	286.5	246.1	169.2	283.7	238.8
Sugar refining, cane	94.0	93.0	91.2	74.9	77.2	75.6
Tobacco manufactures	65.6	66.4	66.6	62.3	62.9	61.7
Chewing and smoking tobacco and snuff	60.8	61.0	63.8	67.5	67.7	72.4
Cigars and cigarettes	66.1	66.9	66.9	61.6	62.2	60.3
Paper and printing	118.7	117.5	113.2	116.8	114.2	108.5
Boxes, paper	124.6	128.9	113.0	135.9	145.4	121.9
Paper and pulp	115.6	115.2	106.3	122.7	124.6	103.5
Printing and publishing:						
Book and job	104.0	101.0	102.6	94.2	88.7	91.4
Newspapers and periodicals	119.0	116.6	116.6	115.2	109.3	111.8
Chemical, petroleum, and coal products	122.2	122.6	114.3	133.0	133.0	119.3
Petroleum refining	122.2	123.7	119.2	137.4	137.9	134.2
Other than petroleum refining	122.2	122.3	113.1	131.6	131.4	114.7
Chemicals	137.2	137.5	119.0	161.4	161.2	132.2
Cottonseed—Oil, cake & meal	116.9	121.1	131.0	109.1	113.3	105.9
Druggists' preparations	118.8	117.7	110.5	132.2	131.1	119.9
Explosives	108.1	106.1	86.3	128.8	127.6	99.7
Fertilizers	101.8	91.5	92.3	81.8	75.9	70.3
Paint and varnishes	124.4	125.1	117.1	130.0	131.5	117.6
Rayon and allied products	312.2	313.4	298.4	314.0	310.4	276.8
Soap	84.9	88.6	78.9	102.3	104.4	93.3
Rubber products	92.9	94.0	83.5	99.1	100.1	86.8
Rubber boots and shoes	63.1	62.3	62.9	65.8	66.6	63.5
Rubber tires and inner tubes	74.7	74.6	66.7	87.8	86.4	76.9
Rubber goods, other	156.3	161.3	136.6	154.7	162.6	131.1
Summary						
All industries	104.0	103.8	94.0	103.9	101.8	87.1
Durable goods	100.0	98.2	83.8	104.9	101.3	79.6
Non-durable goods	107.9	109.2	103.8	102.7	102.4	95.4

a December, 1939, indexes are preliminary; subject to revision.

Employment on Federal and Other Public Programs

The seasonal increase of activity on work relief projects of the Work Projects Administration continued in December, when 131,000 more persons were given employment. During the month 2,076,000 workers were employed as compared with 1,945,000 in November and 2,987,000 in December, 1938. Payrolls of $109,000,000 were $7,274,000 more than in November but $58,005,000 less than in the same month last year. Employment on Federal agency projects under the WPA rose from 88,000 in November to 94,000 in December. Payroll disbursements for the month amounted to $4,625,000.

Work projects of the National Youth Administration furnished employment for 34,000 additional youths during December and 27,000 more students were added to the rolls of the Student Aid Program.

As in November, diminished employment on construction projects financed from regular Federal appropriations was caused by the seasonal contraction of operations on Federal-aid roads. The number at work on projects financed from regular Federal appropriations was 255,000 in the month ending Dec. 15, a decrease of 21,000 from November but 40,000 more than in December a year ago. Wage payments of $27,295,000 were $1,393,000 less than in November but $7,104,000 more than in the corresponding month in 1938.

The completion of a number of projects brought employment on projects financed by the PWA down to 170,000 in the month ending Dec. 15, a decrease of 34,000 from the preceding month and 46,000 less than in the same month a year ago. The $16,466,000 paid to workers on these projects was $2,686,000 less than the amount paid in November. Approximately 3,000 more building trades workers found employment on low-rent projects of the United States Housing Authority during the month ending Dec. 15. Wage payments to the 33,000 men employed amounted to $3,900,000.

Employment on State-financed road projects declined from 138,000 in November to 123,000 in December. Payroll disbursements for the month were $9,030,000.

The end of an enlistment period caused the number of persons employed in camps of the Civilian Conservation Corps to drop 26,000 in December. The 309,000 persons remaining in camps were paid $13,785,000.

Material orders placed on construction projects financed by the PWA amounted to $33,812,000. On construction projects financed from regular Federal appropriations the total was $44,823,000, and on Federal agency projects under the WPA the amount was $643,000. Contractors on United States Housing Authority projects placed orders for materials valued at $6,250,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, DECEMBER, 1939

(All Figures in Thousands)

Class	Employment			Payrolls		
		Change from—			Change from—	
	a Dec., 1939	Nov., 1939	Dec., 1938	a Dec., 1939	Nov., 1939	Dec., 1938
Construction Projects—						
Financed by PWA.b	170	—34	—46	$16,466	—$2,686	—$215
Financed by regular Federal appropriations.b	255	—21	+40	27,295	—1,393	+7,104
USHA.b	33	+3	+31	3,900	+285	+3,595
WPA Program—						
Federal agency projects under the WPA.b	94	+6	—33	4,625	+200	—1,430
Projects operated by WPA.c	2,076	+131	—911	109,000	+7,274	—58,005
NYA Projects—						
Student aid.c	450	+27	+76	3,250	+291	+824
Work projects.c	295	+34	+55	5,428	+578	+1,028
CCC.d	309	—26	—12	13,785	—1,083	—665
State roads.b	123	—15	—61	9,030	—1,379	—2,409

a Preliminary. b Employment figures are maximum number for the months ending Nov. 15 and Dec. 15. c Figures are for the calendar months ending Nov. 30 and Dec. 31. d Figures on employment are for the last day of the month; payrolls for the entire month.

Survey of Cotton Textile Industry by Association of Cotton Textile Merchants of New York—1939 Production Declined 3% from 1937 Record

Beginning with the first year of depression, the ninth annual survey of The Association of Cotton Textile Merchants of New York charts the course of the industry through the past year of peak distribution for all time. The Association states that while production was inferior to the 1937 record by slightly more than 3%, mill surplus of substantial volume also moved into distributive channels. In the earlier year there was a sizable accumulation of mill inventory. President Bell of the Association, in announcing this, also said, in part:

Measured by spindle-hour activity, mill operations for last year were approximately 22% greater than in 1938, reaching a total of over 92,559,000,000 active spindle hours. The gain in cotton consumption was larger by 24.75% to a total of over 7,367,000 bales. This was only 51,000 bales below the high consumption of 1937. The larger percentage gain in cotton consumption probably reflects both a stronger proportionate demand for heavy fabrics and higher efficiency of machinery.

Demand in the primary market, which drew forth this commendable volume of production, came from all agencies of distribution. During

the first half of the year purchases were largely restricted to the needs of current sales and prices were under continuous pressure despite improved consumption. War crises, formidable mill stocks and unaltered production schedules in some divisions contributed to the price weakness which touched bottom about the first of June. The resultant hand-to-mouth buying meant the transaction of much unprofitable business during the first six months, with a preponderance of losses for that period. A real correction in the market situation did not appear until after the outbreak of war at the beginning of September.

This event, whose approach had been feared as a potentially depressing influence, had exactly the reverse effect. It acted as a spark to inflame the pent-up demand for replenishment of trade inventories up to a level commensurate with the improved prospects of consumption. Expanded industrial activity, especially in the durable goods plants, provided new additions to consumer income. Augmented retail sales accompanied these changes in economic conditions and still reflect the increased spending power. To this pulling power of consumption was joined a fundamental improvement in primary market price levels, in anticipation of cost increases under the Wage-Hour Act and more favorable supply and demand relationship. Probably the most impressive demand centered around fabrics used for industrial purposes, household goods and the heavier types of apparel. . . .

Included in the increased exports of piece goods to Canada was a fair volume of these fabrics purchased by the bag manufacturers of that country. Total piece goods exports increased about 15% over the preceding year, with a gain of nearly 48,000,000 square yards. This is the largest volume since 1932 but disappoints some expectations which were unduly encouraged by war possibilities plus the extension to cotton goods of the export subsidy program. However, new markets have been opened up in Latin America and elsewhere, especially on heavy goods, and the current year has promise of broader trading in many lands. Foreign credit difficulties and higher costs of labor and cotton in this country are factors that make for slow growth in this section of the market.

On the other hand, imports have practically doubled in yardage, with a gain of 54,000,000 square yards. These are chiefly low-priced bleached goods from Japan, whose volume in 1939 exceeded 77,000,000 square yards, in contrast with 29,000,000 square yards in the preceding year. Here there was no equalizing charge to offset the subsidy benefits granted to low-wage foreign producers.

Assuming the 1937 relationship between total spindle-hour activity and yardage production, the estimate for 1939 is over 9,145,000,000 square yards of all kinds of cotton woven goods. By adding imports and deducting exports, a net yardage of new goods made available for domestic consumption is found in excess of 8,890,000,000 square yards, or a per capita yardage of 67.76 square yards based on estimated population.

Total Consumption of Dairy Products at Record High in 1939

Total consumption of all dairy products, including fluid milk and cream and manufactured products (milk equivalent) established a new high in 1939 about 17% above the 1924-29 average, the Bureau of Agricultural Economics reported Feb. 21 in its monthly analysis of the dairy situation. On a per capita basis, the combined consumption (milk equivalent) of butter, cheese, concentrated milks, and ice cream,—but not including fluid milk and cream—was the highest in over 40 years. The Bureau also said:

Butter prices advanced from December, 1939, to January, 1940, but declined seasonally in early February. With the January rise, market prices rose above the level at which the Dairy Products Marketing Association had offered to sell, and a large part of the butter puchased by the D. P. M. A. in 1939 was sold to the trade. Prices of manufactured dairy products during the spring and summer of 1940 are expected to average higher than in the same period of 1939, even though there has been a decline in business activity since December and a seasonal decline in butter prices is in prospect.

The severe weather in January tended to prevent the usual seasonal increase in milk production. However, it seems probable that during the remainder of the feeding period production will continue high compared with the average of recent years.

Receipts of milk at the principal eastern markets in December were about the same as a year earlier; cream receipts were 5% larger.

Apparent consumption of the principal manufactured dairy products in December, 1939 was 5% less than consumption for that month a year earlier. The decrease in the distribution of butter for relief and the heavy forward buying of evaporated milk in the fall were the principal factors accounting for the decrease.

Total stocks of manufactured dairy products declined sharply in January

Wheat Inspections for Export Show Increase During January

Inspections of United States wheat for export during January, 1940, were slightly larger than those for December and totaled 994,000 bushels, according to reports from Federal grain supervision offices of the Agricultural Marketing Service. December export inspections were only 601,000 bushels, says the Department of Agriculture, which reports that inspections during January, 1939, totaled 10,401,000 bushels. In recent months inspections for export have approximated 95% of total exports, the Department notes on Feb. 17, and it adds:

Of the January, 1940, inspections, 500,000 bushels were hard red spring, 35,000 bushels durum, 133,000 bushels hard red winter, and 326,000 bushels white wheat. Most of the spring and winter wheat was exported from Atlantic Coast ports and the white wheat from the Pacific Northwest.

The January inspections brought the total for the seven months, July through January, to 15,323,000 bushels, compared with 44,341,000 bushels inspected for export during the corresponding months last year. Winter wheat inspections this season comprised about two-thirds of the total.

Substantial Reduction in Prospects for Argentine Wheat Crop—Expectations for Much Smaller Crop than Last Year

The second official Argentine crop report of the 1939-40 season, issued this week by the Argentine Ministry of Agriculture, reduces estimated wheat production to only 3,212,000 metric tons compared with the 4,000,000 ton estimate of last December, and last years bumper harvest of 5,150,000 tons, (a metric ton of wheat is equivalent to about 36¾ bu.).

The latest report also shows reductions of 123,000 tons in the linseed estimate and 5,500 tons in the birdseed estimate. The oats estimate is up 24,000 tons; barley up 50,000 tons and rye up 26,000 tons. Linseed output therefore is now placed at 1,127,000 tons, oats at 924,000 tons, barley 800,000 tons and rye, 386,000 tons.

The estimate does not include the corn crop, which is expected to be one of the biggest on record. The first estimate of the area sown with corn in the 1939-40 season amounted to 18,000,000 acres, which compares with an average for the last 10 years of 15,500,000 acres. Abundant spring rains, together with the satisfactory price of corn are the causes given for the greater area sown this year.

Reference to the previous report of Argentine crops was made in our issue of Dec. 23 last, Page, 4060.

Petroleum and Its Products—Court Holds East Texas Proration Setup Illegal—Cole Bill Under Sustained Attack—Washington Belief Bill Doomed in Present Session—Illinois Crude Output at Record High—March Crude Oil Demand Higher —Crude Oil Inventories Higher

A three judge Federal Court ruled in Austin, on Feb. 23, that the Texas Railroad Commission order covering production in the East Texas field on the basis of three fourths of the production allowable, on a per well basis, was unreasonable and unconstitutional. The decision also stated that a court order granting a permanent injunction would be granted within a week or ten days to Humble Oil & Refining Co. and Rowan & Nichols Oil Co. if the Commission does not appeal the decision, or revise the proration setup. Presiding Judge Sibley, however, said that the Court's general conclusions were not final, and that it reserved the right to make more definite rulings later.

The decision ruled that the contentions of the two companies involved in the litigation that the present order's provisions making an allocation of 20 barrels for each well, other than marginals, and prorating the remainder according to a formula, works inequitably against the properties with greater reserves, but expressly sustained the present top allowable for the East Texas field as set by the Commission. It was ruled that the marginal well law is not invalid, but added that the 20 barrel quota set for marginal wells is not significant because it is prescribed for "perishing" wells. It was pointed out by Judge Sibley that the plaintiffs did not urge that there should be no basic well allowable but that three-fourths of the allowable should not be so apportioned.

The Texas Railroad Commission will appeal the decision, Chairman Sadler said. He also disclosed that he had written to Governor O'Daniel urging that he call an immediate special session of the Legislature to exact legislation to fix a minimum per well allowable of 20 barrels daily in the East Texas field.

The Cole measure, which would put the petroleum industry under Federal control, continued to meet severe attacks at the hearings held by the House sub-committee during the week, and political gossip in the Nation's capital held that the bill, in its present form, at least, was doomed as far as this session of Congress is concerned.

It was pointed out that the sustained opposition shown the measure by representatives of the major oil-producing States make the bill too much of a "hot potato" for a year as important in politics as 1940 promises to be. Republicans, naturally, will not support any measure which would place any industry under Federal control.

With so many of the major oil-producing States important in the Democratic political line-up, it seems highly unlikely, oil men feel, that the Cole measure will be pushed too strenuously before the present Congress. Various members of Congress who are facing reelection fights in the too near future would not dare vote for the measure. And, rather than face an overwhelming defeat, its proponents are likely to defer further consideration on the measure until more favorable days.

Feature of the week's hearings was the attack upon the constitutionality of the Cole bill waged by Jack Blalock, Houston attorney, representing the members of the Interstate Oil Compact Commission. In making his attack, Mr. Blalock pointed out, after detailing a short history of similar attempts in Congress to push legislation of this type, that he would not attempt to show the undesirability of the legislation or lack of necessity for its passage, but would confine himself to the legal questions involved and to showing that the bill is unconstitutional.

"The exclusive power to regulate production of crude petroleum rests in the sovereign State itself through a reasonable exercise of its police powers," he contended. Arguing that under the Constitution authority of Congress to provide for national defense is limited to the imposition and collection of taxes, Mr. Blalock declared that his interpretation had been adopted by the courts in numerous decisions.

"Does this bill provide for the laying and collection of taxes, duties, imposts and excises for the purpose of providing funds for the common defense?" he asked. "It does not. The bill in no manner brings into operation the taxing power of Congress: on the contrary, it just boldly purports to regulate the production of petroleum. Testing the bill, there-

fore, by the language of Section 8 (1) as interpreted and defined by the framers of the Constitution itself and by our United States courts, we must conclude that it cannot be sustained under the 'national defense' theory. Congress does not have the authority to enact provisions contained in H. R. 7,372 under the authority of Section 8 (1) Article 1 of the Constitution of the United States."

While admitting that the Constitution delegates to the Congress the power to regulate interstate commerce, he argued that production of oil from the ground is neither "interstate commerce" nor even "commerce" and no authority accrues to the Federal Government until the oil starts to move from the production point. He suggested that the Federal Government could constitutionally provide for the national defense "by conserving oil in the lands already owned by the United States and purchasing oil-bearing land from others."

"Congress has ample power under the Constitution to make appropriations for the purchase of oil-bearing lands," the witness continued, pointing out that the Constitution quite clearly and definitely gives Congress the power to lay and collect taxes for the purpose of providing for the common defense. "If Congress, in its good judgment, believes that the purchase of petroleum lands is necessary for "common defense", Mr. Blalock said, "it has the full power to appropriate for such purposes."

The bitter opposition of the petroleum industry itself to the Cole measure was shown in the testimony of George A. Hill Jr., President of the House Oil Co., first industry witness to testify before the House sub-committee holding hearings on the proposed control measure. Mr. Hill told the subcommittee that the Cole bill "must be considered as a part of a general program of reducing and submerging free initiative and independent enterprise into a general system of government regulated and managed economy."

In support of his contention, Mr. Hill pointed out that the Cole bill is not backed by either oil-producing States or the oil industry, that the Federal Government is now exercising its constitutional powers to support the Interstate Oil Compact Commission and that Federal regulation cannot be extended further without supplanting powers now exercised by the States.

"The legislation, when considered as a matter of Governmental policy cannot be, in my judgment, disassociated from the new conception of the functions of the Federal Government advocated by that school of political thought that seeks to substitute a system of regimented industry and managed economy (accomplished through Government ownership and/or regulation and Government planning) for the American system of individual initiative and free competitive enterprise," Mr. Hill stated.

The backers of the Cole bill and the proponents of similar legislation" have not always been entirely frank in disclosing the part of this particular piece of legislation in the new social and economic program that is implicit in a Government regulated industry and a Government-managed and planned economy," he continued. Mr. Hill charged that the Cole bill "is designed to substitute Federal Government control and regulation of petroleum for State regulation and control by the several States under the reserved powers of the States secured to them under the constitutional system of Government." Bills to bring industry under Federal control are "fashioned in the same politico-economic mold," he continued.

Robert E. Hardwicke, Fort Worth attorney and chairman of the Mineral Law Section of the American Bar Association, in tracing the development and operation of State conservation laws found that the Cole measure "did not come anywhere near being as good" as the present conservation laws of most of the oil producing States. He pointed out that any failure under the present setup was due to the human element, and asked "is there any guarantee that Federal officials would on the whole be of a higher type than present State officials?"

"The States and the oil industry have done a good job of eliminating waste of oil and gas," Mr. Hardwicke concluded. "The Federal Government in cooperation has rendered great assistance, which has been welcomed. Existing evils should be of great magnitude and it should clearly appear that the States and the industry cannot or will not apply known effective remedies, and that such can be applied by the Federal Government, before undertaking to change our traditional division of the Federal-State powers by making the Federal Government supreme in local matters."

With record production shown by Illinois, daily average output of crude oil during the week ended Feb. 17 climbed 29,850 barrels to a figure of 3,717,950 barrels, according to the American Petroleum Institute. The daily average was approximately 180,000 barrels above the average daily market demand for February indicated in the regular monthly market demand forecast of the U. S. Bureau of Mines.

Breaking through the 400,000-barrel level, Illinois production spurted 23,750 barrels to hit a daily average of 408,300 barrels. A gain of 4,650 barrels lifted the daily average production total for Texas to 1,361,200 barrels. Oklahoma was up 3,400 barrels to a daily figure of 427,100, Kansas up 2,050 to 176,700 barrels, and California up 1,400 barrels to a daily average of 622,800 barrels. Louisiana was the only major oil-producing State to show a loss, daily average production easing off 1,100 to 278,200 barrels daily.

March domestic demand for crude oil was estimated at a daily average of 3,500,000 barrels daily in the regular monthly market forecast of the U. S. Bureau of Mines, a monthly total of 108,520,000 barrels. The March figure represented a jump of 4.5% over actual demand in the comparable 1939 period, but was 28,400 barrels under the market demand estimate for February. The report indicated that the disappointing showing for March as compared with February was due to the record high holdings of gasoline.

A gain of 130,000 barrels in stocks of domestic and foreign crude oil scored during the week ended Feb. 10 lifted the total to 239,510,000 barrels, the Bureau of Mines reported. Domestic crude oil inventories showed a gain of 122,000 barrels, while stocks of foreign crude oils were up 8,000 barrels. Stocks of California heavy crude oil, not included in the "refinable" figures, were up 52,000 barrels to 13,250,000 barrels.

From Mexico City on Feb. 19 came a United Press dispatch reporting that:

"Mexico's dispute with the foreign oil companies can be settled only within the framework of the Mexican Constitution and the 1936 expropriation law, Under-Secretary of Foreign Affairs Ramon Beteta told United States foreign service officers who opened a 6-day conference here today. The parley, presided over by Consul General James B. Stewart, was attended by Ambassador Josephus Daniels, three officials from the State Department in Washington and 19 consuls from all parts of Mexico."

In the foreign picture, the other highlight was the attempts of the Rumanian Government to stay in the good graces of both the German Government and the Allies in the current dispute over shipments of Rumanian crude and refined petroleum to the oil starved Reich. At week-end, it appeared that the Allies had again scored a victory—diplomatic—over the Reich in curtailig movements of Rumanian oil to German supply tanks.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells
(All gravities were A. P. I. degrees are not shown)

Bradford, Pa.	$2.75	Eldorado, Ark., 40	$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.1-
Illinois	.95-1.05	Darst Creek	1.0
Western Kentucky	.90	Michigan crude	.76-1.0
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—GASOLINE STOCKS AT RECORD HIGH—INVENTORIES RISE NEARLY 2.5 MILLION BARRELS IN WEEK—FUEL OIL DEMAND EASES—REFINERY OPERATIONS GAIN—GASOLINE PRICES WEAKEN

Total stocks of approximately 94,000,000 barrels of finished and unfinished gasoline held in the United States on Feb. 17 represented a new all-time high record inventory figure and also represented a headache for the industry that is likely to grow much worse before it gets better.

With five weeks to go before March 31, which traditionally marks the start of the heavy consumption period, it appears almost a certainty that stocks of finished and unfinished motor fuel will then be hovering around the 100,000,000-barrel level, if not actually in excess.

What that will mean to the market is problematical, oil men point out. It's problematical in that nobody at the present time can weigh just how severely this will hit the price structure. But it is certain that the price structure this spring will be under the severest pressure in the history of the industry.

Back of the unprecedented holdings of gasoline lies several factors. First and most important is the lack of control over refinery operations which saw the Nation's refineries spewing out gasoline at a rate far in excess of demand. Second is a collapse of the export market, which had been counted upon to rescue the industry from the dire threat of top-heavy stocks. And third, although certainly not the least important, was the sub-normal stocks of fuel oils which necessitated excessive refinery operations this winter to bolster supplies.

With continued sub-normal export demand and domestic demand hit by the severe snow-storm which crippled auto travel in many sections of the country, stocks of gasoline were up 2,336,000 barrels during the week ended Feb. 17, according to the American Petroleum Institute. This placed total inventories at 93,985,000 barrels, a new high.

The new record high compares with the previous peak of 92,320,000 barrels, set March 31, 1938. Current stocks are about 20,000,000 barrels above what the industry's economists held a proper working level for this time of the year, are nearly 10,000,000 barrels above the figure for the like period last year when stocks were top-heavy.

Despite the stormy weather during the Feb. 17 period, demand for fuel oils diminished somewhat due to the better "holdings" of consumers. Stocks of light and heavy oils showed a gain—first in many weeks— of 949,000 barrels. There was a net loss of 131,000 barrels in stocks of gas oil and distillates while residual fuel oils increased 1,080,000 barrels.

Refinery operations showed sharp expansion during the period covered in the report issued by the American Petroleum Institute. The total at the close of the week was 83.6% of capacity, highest in some time, and representing a gain of 2.9 points over the previous week. Daily average runs of crude oil to stills were up 110,000 barrels to 3,570,000 barrels.

The United States Bureau of Mines estimated domestic market demand for gasoline during March at 45,100,000 barrels, up 6 per cent from the actual demand in March last year of 42,520,000 barrels. Export demand was set at 3,400,000 barrels, nearly 1,000,000 barrels less than March, 1939.

Gasoline prices throughout the country continued to show easiness under the combined pressure of the record holdings and the storm-curtailed demand. While there was no general break in prices, adjustments to meet local competitive conditions were in evidence. How much longer the major markets can maintain their present levels is a question that is of market interest to oil men.

Price changes, showing the trend of the major markets, follow:

Feb. 19—Independent distributors cut gasoline prices 1 cent a gallon in Toledo, O., area.

Feb. 20—Standard Oil Co. of Ohio cuts gasoline prices in the Toledo area ½ cent a gallon.

Feb. 23—A reduction of ½ cent a gallon in gasoline prices in Louisiana and Arkansas was posted by Standard of Louisiana.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York	*Other Cities—*
Std.Oil N.J.$.06½-.07	Texas.....$.07½-.08	Chicago.....$.05 -.05½
Socony-Vac. .06½-.07	Gulf..... .08¼-.08¾	New Orleans. .06½-.07
T. Wat. Oil .08¼-.08¾	Shell East'n .07½-.08	Gulf ports... .05½
RichOil(Cal) .08¼-.08¾		Tulsa..... .04¾-.05¾
Warner-Qu.. .07½-.08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas.....$.04	New Orleans.$.05¼-.05½
(Bayonne).....$ .06	Los Angeles.. .03½-.05	Tulsa..... .04 -.04¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	California, 24 plus D	New Orleans C.....$1.00
Bunkder C.....$1.50	$1.00-1.25	Phila., Bunker C.... 1.50
Diesel..... 2.10-2.20		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa.....$.02⅞-.03
27 plus.....$.04	28-30 D.....$.053	

Gasoline, Service Station, Tax Included

z New York.....$.17	Newark.....$.166	Buffalo.....$.17
z Brooklyn..... .17	Boston..... .185	Chicago..... .174

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Feb. 17, 1940, Up 29,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Feb. 17, 1940, was 3,529,000 barrels. This was a rise of 29,850 barrels from the output of the previous week, and the current week's figures were above the 3,529,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 17, 1940, is estimated at 3,629,100 barrels. The daily average output for the week ended Feb. 18, 1939, totaled 3,324,300 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 17 totaled 1,792,000 barrels, a daily average of 256,000 barrels, compared with a daily average of 200,857 barrels for the week ended Feb. 10 and 184,750 barrels daily for the four weeks ended Feb. 17.

There were no receipts of California oils at either the Atlantic or Gulf Coast ports during the week ended Feb. 17.

Reports received from refining companies owning 86.4% of the 4,441,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,570,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 93,985,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,508,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M. Calculated Requirements (Feb.)*	*State Allowables*	*Week Ended Feb. 17, 1940*	*Change from Previous Week*	*Four Weeks Ended Feb. 17, 1940*	*Week Ended Feb. 18, 1939*
Oklahoma	429,000	429,000	b427,100	+3,400	418,500	444,500
Kansas	155,500	165,000	b176,700	+2,050	175,200	152,400
Nebraska	------	------	b	------	50	------
Panhandle Texas			70,800	—8,200	75,600	60,450
North Texas			100,000	+3,100	90,500	79,500
West Central Texas			32,300	—3,000	33,050	30,500
West Texas			225,200	+6,700	220,650	206,350
East Central Texas			78,100	—650	76,450	91,800
East Texas			397,300	—2,700	396,600	372,400
Southwest Texas			223,800	+8,350	212,300	248,200
Coastal Texas			233,700	+1,050	226,600	215,100
Total Texas	1,371,400	c1390 151	1,361,200	+4,650	1,331,750	1,304,300
North Louisiana			68,650	—250	68,900	69,300
Coastal Louisiana			209,550	—850	206,700	195,350
Total Louisiana	252,800	273,253	278,200	—1,100	275,600	264,650
Arkansas	60,000	70,000	68,300	—800	69,500	53,300
Mississippi	700		b5,750	+1,650	5,250	------
Illinois	325,500		408,300	+23,750	380,500	150,450
Indiana	5,200		b7,250	+1,600	6,150	96,700
Eastern (not incl. Ill. and Indiana)	103,700		96,600	—2,400	95,260	
Michigan	64,500		64,900	—50	64,200	53,950
Wyoming	55,200		66,550	—2,400	65,400	52,550
Montana	15,200		17,050	+250	17,100	12,900
Colorado	4,100		5,050	—150	4,700	3,850
New Mexico	100,300	113,000	111,200	—2,000	106,650	101,850
Total east of Calif.	2,943,100		3,095,150	+28,450	3,015,740	2,691,400
California	585,900	d594,000	622,800	+1,400	613,350	632,900
Total United States	3,529,000		3,717,950	+29,850	3,629,100	3,324,300

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of February. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana, figures are for week ended 7 a.m. Feb. 14.

c This is the original net basis allowable for the month and is presumed to have taken into consideration allowances for new wells completed but to exclude any provision for requested increases. It includes a net figure of 404,480 barrels for East Texas after deductions for 12 shutdown days, namely, all Saturdays, Sundays and Wednesdays of the month. For all other areas shutdowns have been discontinued and net allowables set which represent actual permitted production. Developments subsequent to the issuance of the order, however, indicate that increases have been granted and modifications made. Further adjustments along these lines, as in the past, are likely with the original order being retained.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED FEB. 17, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Production at Refineries Inc. Natural Blended*
	Potential Rate	*Percent Reporting*	*Daily Average*	*Percent Operated*	
East Coast	615	100.0	579	94.1	1,445
Appalachian	166	87.3	120	82.8	464
Indiana, Illinois, Kentucky	645	90.7	554	94.7	2,073
Oklahoma, Kansas, Missouri	419	81.6	272	79.5	z952
Inland Texas	316	50.3	128	80.5	522
Texas Gulf	1,055	90.0	855	90.0	2,567
Louisiana Gulf	179	97.8	128	73.1	273
North Louisiana & Arkansas	100	55.0	45	81.8	125
Rocky Mountain	118	54.2	50	78.1	201
California	828	90.0	474	63.6	1,332
Reported		86.4	3,205	83.6	9,954
Estimated unreported			365		1,554
* Estimated total U. S.:					
Feb. 17, 1940	4,441		3,570		11,508
Feb. 10, 1940	4,441		3,460		11,162
* U. S. B. of M. Feb. 17, '39			x3,027		y10,312

* Estimated Bureau of Mines' basis. x February, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines, February, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 17, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Stocks of Finished & Unfinished Gasoline*		*Stocks of Gas Oil and Distillates*		*Stocks of Residual Fuel Oil*	
	Total Finished	*Total Finished and Unfin'd*	*At Refineries*	*At Terms. in Transit and in Pipe Lines*	*At Refineries*	*At Terms. in Transit and in Pipe Lines*
East Coast	18,327	19,227	2,654	4,805	3,718	4,180
Appalachian	3,447	3,855	232	163	598	----
Ind., Ill., Ky	14,847	15,468	2,439	311	2,571	35
Okla., Kan., Mo	7,856	8,432	1,055	22	1,972	----
Inland Texas	1,744	2,018	290	----	1,563	----
Texas Gulf	13,421	15,259	2,678	525	5,329	179
Louisiana Gulf	2,660	3,172	584	19	920	241
No. La. & Arkansas	561	705	210	19	434	----
Rocky Mountain	1,532	1,605	150	----	473	----
California	16,560	17,704	7,218	1,817	56,204	22,997
Reported	80,955	87,445	17,510	7,681	73,782	27,632
Estd. unreported	6,440	6,540	685	----	2,010	----
* Estd. total U. S.:						
Feb. 17, 1940	87,395	93,985	18,195	7,681	75,792	27,632
Feb. 10, 1940	85,262	91,649	18,653	7,354	75,897	26,447
U. S. B. of Mines *Feb. 17, 1939	77,273	82,998	21,162	9,044	82,496	31,565

* Estimated Bureau of Mines' basis.

Weekly Coal Production Statistics

The Bituminous Coal Division of the United States Department of the Interior in its current weekly coal report stated that the total production of soft coal in the week ended Feb. 10 is estimated at 9,850,000 net tons. Compared with the output in the preceding week, this indicates a decrease of 340,000 tons, or 3.3%. Production in the week in 1939 corresponding with that of Feb. 10 was estimated at 8,690,000 tons.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			*Calendar Year to Date*		
	Feb. 10, 1940	*Feb. 3, 1940*	*Feb. 11, 1939*	*1940*	*1939 c*	*1929 c*
Penna. Anthracite—						
Total, incl. colliery fuel a	636,000	1,048,000	1,106,000	6,681,000	6,804,000	9,569,000
Daily average	106,000	174,700	184,300	190,900	194,400	273,400
Comm'l production b	604,000	996,000	1,051,000	6,347,000	6,464,000	8,880,000
Beehive Coke—						
United States total	40,100	47,100	18,300	301,800	107,400	680,700
Daily average	6,683	7,850	3,050	8,383	2,983	18,908

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			*Coal Year to Date* d		
	Feb. 10, 1940	*Feb. 3, 1940 c*	*Feb. 11, 1939*	*1939-40*	*1938-39*	*1929-30*
Bituminous Coal a—						
Total, including mine fuel	9,850	10,190	8,690	342,797	307,967	457,346
Daily average	1,642	1,698	1,448	1,298	1,166	1,729
Crude Petroleum b—						
Coal equivalent of weekly output	5,908	5,604	5,260	250,976	236,451	198,756

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly

competitive with coal. ("Minerals Yearbook 1938," page 702). c Revised. d Sum of 45 full weeks ended Feb. 10, 1940, and corresponding periods in other coal years.

The United States Bureau of Mines reported that a sharp reduction marked the production of Pennsylvania anthracite for the week ending Feb. 10. In comparison with the week of Feb. 3 there was a loss of 412,000 tons; in comparison with the same week of 1939 (Feb. 11) the decline amounted to 470,000 tons.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Feb. Avge.
	Feb. 3 1940	Jan. 27 1940	Feb. 4 1939	Feb. 5 1938	Feb. 2 1929	1923 e
Alaska	2	2	3	3	f	f
Alabama	335	283	273	246	369	409
Arkansas and Oklahoma	130	129	49	88	180	87
Colorado	207	234	147	155	310	231
Georgia and North Carolina	1	1	*	*	f	f
Illinois	1,386	1,442	1,173	1,069	1,674	1,993
Indiana	481	464	376	382	455	613
Iowa	96	90	97	90	112	136
Kansas and Missouri	215	209	154	187	199	174
Kentucky—Eastern	892	896	679	634	981	556
Western	302	324	217	193	399	226
Maryland	38	35	37	30	66	51
Michigan	15	10	13	16	17	26
Montana	71	75	66	65	90	80
New Mexico	30	31	33	29	62	58
North and South Dakota	56	67	67	70	f63	f37
Ohio	504	483	435	372	444	694
Pennsylvania bituminous	2,062	2,137	1,747	1,592	2,887	3,087
Tennessee	153	136	105	108	115	127
Texas	18	18	17	18	25	23
Utah	78	98	96	69	148	96
Virginia	337	339	270	256	273	212
Washington	35	40	37	34	64	77
West Virginia—Southern a	1,920	1,940	1,377	1,459	2,035	1,127
Northern b	688	674	560	429	745	673
Wyoming	136	163	110	115	171	156
Other Western States c	2	*	*	*	f5	f7
Total bituminous coal	10,190	10,320	8,138	7,709	11,889	10,956
Pennsylvania anthracite d	1,048	1,385	1,208	1,180	1,655	1,902
Total, all coal	11,238	11,705	9,346	8,889	13,544	12,858

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Domestic Copper Raised to 11½c., Valley, on Heavy Purchases—Lead also Active

"Metal and Mineral Markets," in its issue of Feb. 22, reported large purchases of copper by domestic consumers, mainly in anticipation of an expanding market for war materials this spring, caused the price to advance one-quarter cent during the last week. The call for lead was brisk, but producers did not disturb the quotation, even though the market appeared to be quite strong at times. Inquiry for zinc improved. Tin sold in fair volume at slightly higher levels. The Cartel raised the import basis on quicksilver, but this move has not yet influenced the domestic market. The publication further stated:

Copper

The combination of favorable January statistics, good export business, and anticipation of larger war orders should a spring drive in the European war materialize caused fabricators to come into the market for a large tonnage. The buying movement gained momentum on rumors of an advance in the price, and on Feb. 20, 76,264 tons were sold, establishing the domestic market before the close of the day at 11½c., Valley, an advance of one-quarter cent. The bulk of the business was booked on Feb. 20 at 11¾c., but enough copper sold at 11½c. to influence our quotation slightly. On Feb. 21, the price held at 11½c., with the demand greatly diminished. Most of the buying took place in the April and May positions. Consumers would gladly have contracted for June forward metal, but most sellers restricted offerings to March-April-May copper. The buying did not result from any marked improvement in consumption of copper, but there was no hiding the fact that consumers were nervous over the war situation and its possible bearing on the price structure. Domestic sales for the week ended Feb. 20 amounted to 112,425 tons, bringing the total for the month to that date to 132,875 tons.

According to the American Bureau of Metal Statistics, the mills shipped copper products during January that contained 74,000 tons of copper, which compares with 71,000 tons in December and 82,000 tons in November.

Export demand for copper was fairly active at times, with the call for the metal coming chiefly from European neutrals. Prices realized during the week ranged from 11.300c., c.i.f. Atlantic ports, to 11.700c.

Lead

Another good week was experienced by producers in the lead industry, with 15,767 tons being sold, against 12,632 tons in the previous week and 1,600 tons two weeks ago. Buying was well diversified. Good tonnages were taken by cable makers and battery manufacturers. Producers believe that consumers had permitted their stocks to reach a low level, and with the advance in the price of copper and a better undertone in other metals consumers entered the market to cover their nearby requirements.

Statistics for January were considered entirely satisfactory, despite the gain in stocks, the industry viewing the outlook optimistically. The price of lead remains firm at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.85c., St. Louis.

Zinc

Inquiry for the common grades of zinc improved during the last week, but, with the steel rate lower and galvanizing slack, the buying did not involve large tonnages. Sales of the common grades for the last calendar week totaled 1,161 tons, against 1,855 tons in the previous week. Shipments to consumers in common zinc totaled 3,237 tons for the week, against 3,733 tons in the preceding seven days. The backlog is now down to 30,701 tons, which is looked upon in the industry as a low figure under prevailing conditions. The market was quotably unchanged on the basis of 5½c., St. Louis, for Prime Western, with the undertone steady to firm.

Demand for high grade zinc was fairly active, influenced in part by the activity in the other metals.

Tin

Business in the domestic tin market improved during the last week, with transactions involving several round lots. Prices were higher, reflecting the firmer undertone in the London market and better buying here.

The meeting of the International Tin Committee planned for Feb. 26 is arousing interest because of the report from London on Feb. 21 that some important consuming interests oppose any reduction in the present production quota rate of 120%.

Straits tin for forward delivery was offered as follows: February and March, 46.325c.; April, 46.150c.; May, June and July, 46.125c.

Chinese tin, 99% was nominally as follows: Feb. 15, 43.125c.; Feb. 16, 43.125c.; Feb. 17, 43.125c.; Feb. 19, 43.375c.; Feb. 20, 44.125c.; Feb. 21, 44.325c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Feb. 15	11.025	11.350	45.125	5.00	4.85	5.50
Feb. 16	11.025	11.400	45.125	5.00	4.85	5.50
Feb. 17	11.025	11.425	45.125	5.00	4.83	5.50
Feb. 19	11.025	11.450	45.375	5.00	4.85	5.50
Feb. 20	11.050	11.450	46.125	5.00	4.85	5.50
Feb. 21	11.275	11.625	46.325	5.00	4.85	5.50
Average	11.071	11.450	45.533	5.00	4.85	5.50

Average prices for calendar week ended Feb. 17 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, f.o.b. refinery, 11.333c.; Straits tin, 45.375c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 5.500c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Feb. 15, spot, £241¼, three months, £241¼; Feb. 16, spot, £240¾, three months, £240½; Feb. 19, spot, £242, three months, £242; Feb. 20, spot, £244½, three months, £244¼; and Feb. 21, spot, £246½, three months, £246¼.

January Tin Exports from Thailand and Congo

During January a total of 1,377 long tons of tin was exported from Thailand (formerly Siam) and 145 long tons (provisional) from The Congo, according to a cable received on Feb. 20 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The exports for Malaya and Netherlands East Indies were given in our issue of Feb. 17, page 1058.

Steel Ingot Production Declining at a Slower Rate—At 67 % This Week

The "Iron Age" in its issue of Feb. 22 reported that although steel ingot production continues to decline, the drops are becoming less precipitous, indicating, perhaps, that a leveling off process may come within the next few weeks. This week's decline is only one-and-a-half points to 67%, which is a few points above the rate of operations that prevailed in August last just before the outbreak of the European war. The "Iron Age" further reported:

In some districts, notably Cleveland, Buffalo, Birmingham and Southern Ohio, there has been no further decline this week, but operations are lower in the Pittsburgh, Chicago, Youngstown, Eastern Pennsylvania, St. Louis and Detroit districts.

There have been relatively few outright cancellations of tonnage on mill books, but deferred shipments have been requested in quite a number of instances. Meanwhile, new business is not showing gains. At best the aggregate volume of incoming tonnage represents 40 to 50% of capacity, while in some instances it is not that good.

Most of the current orders are fill-in lots which are individually small. With prices stable and deliveries from the mills fairly prompt, steel users see no occasion to pursue other than a hand-to-mouth buying policy.

The hopes of the steel industry for a reversal of the downward trend are based primarily on preparations for the outdoor activity of spring and on export trade. Foreign orders have been in good volume and will, it is expected, be greatly stimulated if the war in Europe assumes a more active phase, but buying for spring activities, which usually manifests itself by this month, has not appeared in noticeable volume, having been delayed by unfavorable weather in some areas.

A possible harbinger of spring is a better showing in fabricated structural steel. Awards of 21,700 tons and inquiries for 34,700 tons are above the average of recent weeks. While public work still accounts for a good deal of the tonnage, private projects that have been awarded include 1,200 tons for a rear axle plant for the Buick Motor Car Co., and 2,800 tons for a building for the Bell Telephone Laboratories. Among the inquiries of size are 13,000 tons for an elevated highway in Queens, New York, and 10,000 tons for Long Island RR. grade crossing elimination work.

While the railroads are reported to be considering purchases of freight cars totaling 50,000 to 60,000, it is not believed that action will be taken until deliveries are completed against contracts placed last fall, and this may not come until the middle of the year or later. Current orders are relatively small, as, for example, 60 cars ordered by the Nickel Plate and four locomotives ordered by the Northern Pacific. Steel mills will have shipped most of the steel for current car-building programs by April at the latest.

Automobile assemblies continue at a high rate for winter. Favorable sales figures and the fact that spring is just around the corner encourage the

belief that there will be no sharp falling off notwithstanding the large stocks of finished cars that have been built up.

Can manufacture, although coming into its most active season, is drawing partly on stocks of tin plate; consequently tin plate production has declined to 67% exactly equal to the ingot rate.

The rush to turn out airplanes has brought further large buying of machine tools. Purchases of one type of equipment alone total about $500,000 and may reach $1,000,000.

With the exception of reinforcing bars, on which price concessions have been generally recognized, the price situation presents no marked elements of weakness. Steel companies point to increased costs over the past year, caused mainly by additional taxation and wage and hour legislation, as arguments against lower quotations. A change in method of quoting prices has been made by wire producers, who have placed barbed wire and twisted barbless wire on a zone basis similar to that used in quoting fence.

The trend of scrap prices is still downward. Revisions at Pittsburgh, Chicago and Philadelphia have brought a decline of 29 cents in the "Iron Age" scrap composite price to $16.71, or approximately the level of Sept. 12, 1939, which was the first week of the sharp rise that followed the outbreak of war.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 20, 1940, 2.261c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.261c.
One month ago	2.261c.
One year ago	2.286c.

	High		Low	
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15

Pig Iron

Feb. 20, 1940, $22.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$22.61
One month ago	22.61
One year ago	20.61

	High		Low	
1939	$22.61	Sept. 19	$20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Feb. 20, 1940, $16.71 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$17.00
One month ago	17.54
One year ago	15.08

	High		Low	
1940	$17.67	Jan. 2	$16.71	Feb. 20
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 23
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on Feb. 19 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 67.1% of capacity for the week beginning Feb. 19, compared with 68.8% one week ago, 82.2% one month ago, and 53.7% one year ago. This represents a decrease of 1.7 points, or 2.5%, from the estimate for the week ended Feb. 12, 1940. Weekly indicated rates of steel operations since Feb. 6, 1939, follow:

1939—		1939—		1939—		1939—	
Feb. 6	53.4%	May 15	45.4%	Aug. 21	62.2%	Nov. 27	94.4%
Feb. 13	54.8%	May 22	48.5%	Aug. 28	63.0%	Dec. 4	92.4%
Feb. 20	53.7%	May 29	52.2%	Sept. 4	58.6%	Dec. 11	91.2%
Feb. 27	55.8%	June 5	54.2%	Sept. 11	70.2%	Dec. 18	90.6%
Mar. 6	55.1%	June 12	53.1%	Sept. 18	79.3%	Dec. 25	73.2%
Mar. 13	55.7%	June 19	55.0%	Sept. 25	83.8%	1940—	
Mar. 20	55.4%	June 26	54.3%	Oct. 2	87.5%	Jan. 1	85.4%
Mar. 27	56.1%	July 3	38.5%	Oct. 9	88.6%	Jan. 8	86.4%
Apr. 3	54.7%	July 10	49.7%	Oct. 16	90.3%	Jan. 15	84.4%
Apr. 10	52.1%	July 17	56.4%	Oct. 23	90.2%	Jan. 22	82.4%
Apr. 17	50.9%	July 24	60.6%	Oct. 30	91.0%	Jan. 29	77.4%
Apr. 24	48.6%	July 31	59.3%	Nov. 6	92.5%	Feb. 5	71.4%
May 1	47.8%	Aug. 7	60.1%	Nov. 13	93.5%	Feb. 12	68.8%
May 8	47.0%	Aug. 14	62.1%	Nov. 20	93.9%	Feb. 19	67.1%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 19, stated:

Steel markets continue to follow the pattern of recent weeks. Buying is unchanged or lighter, and backlogs and shipments still tend downward.

Steel making is receding less rapidly, the National average last week being off two points to 69%. This compares with 55% a year ago. Ingot production remains in excess of new business, consequently a further adjustment between supply and demand is indicated.

Individual orders for most products are small. Circumstances surrounding mill deliveries and prices encourage buying for only early needs, with purchases also restricted by tonnage in consumer's inventories and due against previous commitments. Cancellations of old orders have been relatively few, although in some cases buyers are requesting postponement of shipments.

It is still problematical how soon depletion of mill backlogs and absorption of consumers' excess stocks will result in more active buying, since some uncertainty is attached to the probable course of consumption the next 90 days.

Seasonal betterment in operations of the automotive and building industries with the approach of spring is probable. Brisk activity in shipbuilding and in production of machine tools, aircraft and certain types of armament appears assured, while relatively good export demand for iron and steel products apparently will continue so long as existing European conditions prevail. Farm equipment builders anticipate active business in tractors and implements.

Old orders for railroad equipment steadily are being worked off, and additional buying will be necessary by spring to maintain recent heavy shipments of freight car material. No significant inquiries currently are pending although some are contemplated.

Recent shrinkage in automobile assemblies moderated last week, total output of 95,050 units being a drop of only 930 from the week before. This extended the margin over production a year ago to 19%. Last week's reduction was accounted for largely by General Motors Corp.

Steel awards for heavy engineering construction have been boosted sharply by several large orders in the far West. Placements include 16,599 tons for the Pit River Bridge, California, 11,857 tons for dry docks at Pearl Harbor, Hawaii, 6,398 tons for a Los Angeles dam, and 2,800 tons for a Bell Telephone Laboraties, Inc., building in New Jersey. A grade crossing elimination program at Rockaway, N. Y., will take 25,000 tons of structurals. Adverse weather continues to hamper building work in some sections.

Export business is well sustained. In view of the slackening in domestic orders this quarter, foreign buying represents a larger portion of total tonnage than was true last quarter, when it was about 10% of total volume.

No serious debts have appeared in the steel price structure. Producers are encouraged by maintenance of base quotations on recent automotive purchases, since concessions in the past frequently have had their origin in motor car centers. The finished steel price composite of $56.10 compares with $56.50 a year ago.

Scrap prices continue weak, despite recent heavy snowstorms in Eastern States, which interfered with collection and preparation of old material. Lower quotations in several districts brought the scrap composite down 29 cents to $16.79. This is the lowest in five months and a drop of $5.37 from the peak last October.

Tin plate production is off five points to 60%, and releases also have moderated. Export business in tin plate is improving, with foreign orders still carrying a differential over domestic prices.

Additional blast furnaces are being shut down as a result of curtailed needs in steel making. Foundry requirements are fairly steady, the melt comparing favorably with that of January, while shipments of foundry coke also are sustained.

Shipbuilding continues an important outlet for plates and other steel products. About 24,000 tons will be required for two ocean liners pending for the Maritime Commission.

Steel making schedules vary widely among different districts. For example, last week Birmingham was unchanged at 90% and Detroit declined one point to 92%, while Youngstown was off one point to 43%. Sharpest decline was six points to 68½% at Chicago. Other reductions included three points to 66 at Pittsburgh, 3½ points to 66½ at Cleveland, and two points to 68 at St. Louis. Buffalo advanced 9½ points to 70. Unchanged areas were eastern Pennsylvania at 68, Wheeling at 86, New England at 63, and Cincinnati at 61.

Steel ingot production for the week ended Feb. 19, is placed at 68½% of capacity, according to the "Wall Street Journal" of Feb. 23. This compares with 72% in the previous week and 76½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 66%, against 69½% in the week before and 76% two weeks ago. Leading independents are credited with 71%, compared with 74½% in the preceding week and 77% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1940	68½	—3½	66	—3½	71	—3½
1939	55½	+1½	51½		58½	+2
1938	30½		26	—2½	34	+2
1937	86	+1¼	82	+3	89	
1936	54	+1	48	+ ½	59	+2
1935	50	—2	46	—1	52	—3
1934	45	+3	42	+4	46½	+2
1933	18½	—1½	15½	— ½	21	—2
1932	25	—1½	25½	—1	24½	—2
1931	52	+1½	53	+1	51½	+2½
1930	80	—1	85½		75	—2
1929	89½	+1	91	+1	87	+1
1928	83½	— ½	90		77	—1
1927	87	+3½	94	+3	80	+4½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 21 member bank reserve balances increased $90,000,000. Additions to member bank reserves arose from decreases of $27,000,000 in Treasury cash, $46,000,000 in Treasury deposits with Federal Reserve banks, and $18,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of $45,000,000 in gold stock, offset in part by a decrease of $7,000,000 in Reserve bank credit and an increase of $39,000,000 in money in circulation. Excess reserves of member banks on Feb. 21 were estimated to be approximately $5,630,000,000, an increase of $50,000,000 for the week.

The statement in full for the week ended Feb. 21 will be founded on pages 1234 and 1235.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 21, 1940, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 21, 1940	Feb. 14, 1940	Feb. 21, 1939
	$	$	$
Bills discounted	6,000,000	—1,000,000	+2,000,000
Bills bought	--------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,477,000,000	--------	—87, 00,000
Industrial advances (not including $9,000,000 commit'ts—Feb. 21)	10,000,000	--------	—5,000,000
Other reserve bank credits	30,000,000	—6,000,000	+22,000,000
Total Reserve bank credit	2,523,000,000	—7,000,000	—69,000,000
Gold stock	18,108,000,000	+45,000,000	+3,290,000,000
Treasury currency	2,977,000,000	--------	+156,000,000

	Feb. 21, 1940	Increase (+) or Decrease (—) Since Feb. 14, 1940	Since Feb. 21, 1939
	$	$	$
Member bank reserve balances	12,241,000,000	+90,000,000	+3,400,000,000
Money in circulation	7,450,000,000	+39,000,000	+742,000,000
Treasury cash	2,358,000,000	—27,000,000	—394,000,000
Treasury deposits with F. R. bank	596,000,000	—46,000,000	—585,000,000
Non-member deposits and other Federal Reserve accounts	964,000,000	—18,000,000	+215,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Feb. 21 1940	Feb. 14 1940	Feb. 21 1939	Feb. 21 1940	Feb. 14 1940	Feb. 21 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	8,812	8,785	7,733	2,293	2,312	2,121
Loans—total	2,923	2,918	2,895	569	566	524
Commercial, industrial and agricultural loans	1,645	1,650	1,361	388	384	347
Open market paper	114	111	124	19	19	16
Loans to brokers and dealers	472	465	640	34	36	33
Other loans for purchasing or carrying securities	160	161	188	64	63	66
Real estate loans	113	112	108	14	14	13
Loans to banks	50	49	79	---	---	---
Other loans	369	370	395	50	50	49
Treasury bills	179	177	126	331	352	243
Treasury notes	722	722	914	163	164	239
United States bonds	2,457	2,450	1,589	737	738	672
Obligations guaranteed by the United States Government	1,272	1,273	1,044	153	153	125
Other securities	1,259	1,245	1,165	340	339	318
Reserve with Fed. Res. banks	6,088	5,963	4,274	897	906	655
Cash in vault	78	81	53	29	35	26
Balances with domestic banks	83	83	74	240	222	196
Other assets—net	362	366	393	47	47	50
Liabilities—						
Demand deposits—adjusted	8,821	8,659	6,903	1,756	1,747	1,545
Time deposits	651	640	625	502	502	470
United States Govt. deposits	44	44	115	83	83	83
Inter-bank deposits:						
Domestic banks	3,470	3,479	2,609	896	922	672
Foreign banks	682	696	492	8	8	10
Borrowings	---	---	---	---	---	---
Other liabilities	265	269	298	15	15	13
Capital account	1,490	1,491	1,485	246	245	255

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 14: Decreases of $21,000,000 in holdings of Treasury bills and $31,000,000 in Government bonds, an increase of $40,000,000 in "other securities," a decrease of $46,000,000 in demand deposits—adjusted, and an increase of $69,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $5,000,000 as a result principally of decreases of $4,000,000 in New York City and $6,000,000 each in the Chicago and Dallas districts, offset in part by increases of $4,000,000 and $3,000,000, respectively, in the Philadelphia and Cleveland districts. Other classes of loans showed little change for the week.

Holdings of United States Treasury bills declined $15,000,000 in New York City, $10,000,000 in the Chicago district, and $21,000,000 at all reporting member banks. Holdings of United States Government bonds declined $29,000,000 in New York City and $31,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $14,000,000 in New York City and $9,000,000 at all reporting member banks. Holdings of "other securities" increased $29,000,000 in New York City and $40,000,000 at all reporting member banks.

Demand deposits—adjusted declined $60,000,000 in New York City, $23,000,000 in the Philadelphia district, $17,000,000 in the Chicago district, $13,000,000 in the Cleveland district and $46,000,000 at all reporting member banks, and increased $12,000,000 in the Kansas City district and $10,000,000 each in the Boston and St. Louis districts.

Deposits credited to domestic banks declined $19,000,000 in New York City, and increased $32,000,000 in the Chicago district, $15,000,000 in the San Francisco district, $12,000,000 in the Cleveland district and $69,000,000 at all reporting member banks. Deposits credited to foreign banks increased $18,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 14, 1940, follows:

	Feb. 14, 1940	Increase (+) or Decrease (—) Since Feb. 7, 1940	Since Feb. 15, 1939
Assets—	$	$	$
Loans and investments—total	23,202,000,000	+3,000,000	+1,594,000,000
Loans—total	8,516,000,000	+9,000,000	+311,000,000
Commercial, industrial and agricultural loans	4,309,000,000	—5,000,000	+548,000,000
Open-market paper	327,000,000	+6,000,000	+6,000,000
Loans to brokers and dealers in securities	611,000,000	+3,000,000	—202,000,000
Other loans for purchasing or carrying securities	483,000,000	----------	—50,000,000
Real estate loans	1,183,000,000	----------	+49,000,000
Loans to banks	54,000,000	----------	—50,000,000
Other loans	1,549,000,000	+5,000,000	+10,000,000
Treasury bills	638,000,000	—21,000,000	+178,000,000
Treasury notes	1,752,000,000	—3,000,000	—791,000,000
United States bonds	6,465,000,000	—31,000,000	+1,286,000,000
Obligations guaranteed by United States Government	2,420,000,000	+9,000,000	+445,000,000
Other securities	3,411,000,000	+40,000,000	+165,000,000
Reserve with Fed. Res. banks	10,214,000,000	+33,000,000	+3,043,000,000
Cash in vault	485,000,000	+19,000,000	+75,000,000
Balances with domestic banks	3,107,000,000	+32,000,000	+585,000,000
Liabilities—			
Demand deposits—adjusted	19,062,000,000	—46,000,000	+3,111,000,000
Time deposits	5,260,000,000	+4,000,000	+79,000,000
United States Government deposits	573,000,000	—2,000,000	—58,000,000
Inter-bank deposits:			
Domestic banks	8,188,000,000	+69,000,000	+1,903,000,000
Foreign banks	760,000,000	+19,000,000	+213,000,000
Borrowings	1,000,000	----------	+1,000,000

Japanese Spokesman Indicates No Additional Steps Toward Trade Treaty with United States Are Planned at This Time—Senate Foreign Relations Committee Divided on Question of Export Embargo

Yakichiro Suma, spokesman for the Japanese Foreign Office, indicated on Feb. 19 that his Government will not raise further trade treaty questions with the United States at the present time. Meanwhile he intimated that the Japanese Government will seek to lay the foundation for a renewal of the question at some future time by the disposal of grievances.

Abrogation of the United States-Japanese trade agreement was referred to in our issue of Feb. 3, page 761. A Tokyo dispatch of Feb. 19 to the New York "Times" quoted the Foreign Office spokesman in part as follows:

Mr. Suma announced that he would publish tomorrow a list of American cases that had already been settled. He also repeated that the Yangtze River would be reopened when preparations were complete.

"We regard our relations with the United States as very important and are making every effort to keep them cordial and friendly," he declared. "We have done our best and are sorry that our efforts have not been reciprocated. We desire to see Japanese-American friendship firmly secured on a treaty basis and hope to renew treaty relations as soon as possible."

He gave this description of the new Cabinet's policy toward America at a press conference today. It was an impromptu statement made in answer to questions aimed at ascertaining whether press articles suggesting that Japan should cease making efforts to regain American friendship accurately refelected the Government's views.

Mr. Suma considered that those articles were the natural outcome of the treatyless situation and would continue as long as dark clouds like the embargo proposals, China loan proposals and Guam fortification schemes overhung Japanese-American relations. To stop such speculations the Japanese Government wished to see the treaty basis restored, he said.

"We offered a draft of a modus vivendi and put all our cards on the State Department's table," he concluded. "Everything we could have done has been done."

Meanwhile, on Feb. 18, the Senate Foreign Relations Committee in Washington indicated that there was marked disagreement on the question of imposing embargoes on exports to Japan. Associated Press Wasnington advices of Feb. 18 said:

The Senate Foreign Relations Committee is so evenly split on the question of imposing embargoes on exports to Japan that a word from Secretary of State Cordell Hull probably would decide the issue either way.

This became apparent today when an informal poll of the Committee's 23 members showed seven opposed to two pending embargo proposals, seven qualifiedly in favor and six undecided. Three were unrecorded.

Of the six who said they had not made up their minds, four indicated they would be swayed by Secretary Hull's views, as yet not made public. One who declined to comment on his stand, Senator Theodore F. Green of Rhode Island, consistently has supported the Administration on legislation considered by the Committee.

The Committee is expected to discuss informally at its meeting next Wednesday two pending embargo proposals. One by Chairman Key Pittman of Nevada would empower the President to restrict exports of war materials, including iron, steel, oil, gasoline and scrap metal, to Japan because of alleged violation of American rights in China.

The other, by Senator Lewis B. Schwellenbach of Washington would impose embargoes on the ground that Japan had violated the Nine-power treaty in which the signatories pledged respect for the territorial integrity of China.

Senator Pittman, Chairman of the Foreign Relations Committee, said on Feb. 18 that the United States should take steps in retaliation against any foreign power that fails to heed protests against violation of rights. We quote further from a Washington dispatch of Feb. 18 to the Philadelphia "Inquirer":

Mr. Pittman, in a radio debate on foreign relations, said "the law of retaliation and reprisal has existed since the beginning of time and does now exist."

He observed that because the United States has indicated an unwillingness to send troops to fight, it did not mean it would do nothing which would cause belligerent nations to be respectful of American rights.

"We have provided for retaliation in our tariff acts against governments who discriminate against our citizens," he asserted. "We have the power of retaliation against every country in the world."

Citing British interference with Americans mails and Japanese violations of American rights in China as specific instances illustrating his point, Mr. Pittman, who has consistently advocated an embargo on exports to Japan, declared the United States sound in its protests.

Senator Alexander Wiley (R., Wis.), taking the position that the United States should not apply economic or any other kinds of pressure until careful consideration had been given the move, said:

"We can be firm and yet kind. "We can take a position for principle and yet be friendly, and, more than anything else, we can manifest an understanding of the fact that it never pays to act hurriedly in international affairs, especially when other nations are wounded."

City of Flint Returns to United States After 116-Day Voyage—Vessel Had Been Seized by German Prize Crew—Captain Commended by Commander Field of Marine Bureau

The American freighter City of Flint, which figured in the international news last October when the ship was seized by a German prize crew, arrived in Baltimore Jan. 28 at the end of a 116-day voyage. The ship, which sailed from New York Oct. 3 en route to England, was captured by the German pocket battleship Deutschland and a German prize crew put aboard. After a sojourn at the Russian ice-free Arctic port of Murmansk, the ship finally was freed on Nov. 3 by the Norwegian Government, which ruled the Germans had stopped illegally in a neutral port.

In declining to give consideration to complaints against Captain Joseph A. Gainard, master of the City of Flint, Commander R. S. Field, Director of the Bureau of Marine Inspection and Navigation of the Department of Commerce, was reported on Feb. 16 as saying:

The fact that the vessel and its crew returned safely to the United States is the best possible evidence that Captain Gainard, in spite of the difficulties encountered, took a proper course and did a good job.

It is apparent that Captain Gainard performed his duties throughout the whole affair, with wisdom, patience and forbearance. His actions as master of the vessel while in Norwegian and Russian ports were, as far as the situation in those countries permitted, under the observation of the officials of the United States Foreign Service. No criticism of his conduct has been heard from the State Department, and on the contrary the American Minister to Norway has commented with high favor on the manner in which he conducted himself and his affairs.

Commander Field also said:

I could not possibly give serious attention to statements made by a mess boy and a cook to the effect that they were not satisfied with the way the captain handled his job. The evidence which you have submitted does not justify the institution of any investigation on the part of this bureau.

According to Associated Press advices from Washington, Feb. 16, the complaints were filed by the National Maritime Union. The Associated Press added:

The complaints alleged that, after a German prize crew took possession of the American vessel last October, Captain Gainard failed to communicate with the American consul at Tromsoe, Norway, and that Captain Gainard failed to sail from Murmansk, Russia, when the Germans temporarily left the ship.

Reference to the release of the ship to the American crew was made in these columns of Nov. 11, page 3048.

Foreign Exchange Regulations in Great Britain Compiled by Bank for International Settlements

The Bank for International Settlements, Basle, Switzerland (Monetary and Economic Department) has just published, in a handy form, a collection of the official texts of foreign exchange regulations at present in force in Great Britain. The pamphlet includes the Defence (Finance) Regulations, the Currency Restrictions Exemption Orders, Securities Restrictions Orders, lists of currencies and of authorized dealers, as well as the most important Rules of Application contained in notices and circulars issued by the Bank of England, &c.

This compilation is the second of a series (one for France having already appeared) which the Bank intends to publish covering foreign exchange regulations in European countries. Issuance of the French regulations was noted in our issue of Feb. 17, page 1079.

Governor Towers of Bank of Canada Warns Against Over-Expansion of Production for War Purposes —Says in Annual Report That This Would Impair Output of Goods and Services for Other Purposes

If Canadian production for war purposes is expanded by more than the production of all kinds can be physically increased it must encroach upon the volume of goods and services which can be made available for other purposes, G. F. Towers, Governor of the Bank of Canada, said in his annual report on Feb. 10 to the Minister of Finance J. L. Ralston. Mr. Towers asserted that "to the extent that Government expenditure is not financed by taxes or loans which correspondingly reduce private expenditure, it is necessarily financed by an increase in the effective money supply." This latter method beyond a certain point, he continued, "curtails real private expenditure in terms of goods and services just as surely as if private spending had been reduced directly by tax or loan. It does so by means of an inflationary rise in prices." Mr. Towers added:

Recollecting the effect of developments of this character during and after the war of 1914-18, various countries have expressed the intention of doing everything possible to avoid a repetition of inflation during the present struggle. The success of such an effort in any country where it is made will, no doubt, largely depend upon the degree of public understanding and acceptance of the fact that the direct form of sacrifice is more equitable, and in the long run less costly, than any other method of dealing with the financial problems of a war.

Commenting on Canada's balance of payments in 1939, Governor Towers said:

Preliminary calculations of Canada's balance of international payments in 1939, made by the Dominion Bureau of Statistics, indicate that the net surplus on current account was appreciably greater than the revised 1938 figure of $189,000,000. Exports of merchandise other than gold rose by $85,000,000, and net non-monetary gold exports by $25,000,000. A $65,000,000 increase in imports left the favorable trade balance about $45,000,000 greater than in 1938, and our net receipts on tourist account showed little change. On the other hand it is estimated that net interest and dividend payments to non-residents were slightly higher, and that net payments on account of freight and other service items also rose.

During the first part of the year it appeared probable that an even stronger total current account position would be shown, for the whole of the net rise in imports took place in the last four months.

The small increase in net interest and dividend payments, which has been mentioned above, deserves further comment. Chiefly as a result of repatriation, net interest payments to non-residents followed the trend of recent years, and recorded a further decline. This is after allowing for the effect of the premium on United States funds in the latter part of the year, as all items in the balance of payments are expressed in terms of Canadian dollars. The increase in net dividend payments to non-residents which has taken place since the depth of the depression has, of course, been closely associated with, and in its effect upon the balance of payments offset by, expanding mineral exports.

British Treasury Taking Over Holdings of Its Nationals in American Securities—T. J. C. Gifford to Represent Great Britain in United States in Sale of Securities

Announcement was made by the British Treasury on Feb. 18 that it was taking over private British holdings in 60 United States securities. United Press advices from London on Feb. 18 in reporting the action said:

The Treasury announcement recalled that British-owned American securities were registered with the Bank of England at the outbreak of the war and said "the next step, now taken, is to vest a certain number of United States dollar securities in His Majesty's Treasury." Others may be vested later, it was said.

"The purpose of such vestings," the Treasury explained, "is to insure that realization of securities in American markets shall be orderly and that the total volume of sale from the United Kingdom, including both vested and non-vested securities, should over a period of time continue at about the average volume of recent months."

The vesting order, effective yesterday with prices fixed on Saturday's market value, instructs holders to deliver securities to the Bank of England. Payment will be made March 4, if securities are received not later than Feb. 23. Thereafter within seven days of delivery.

The announcement said the Treasury believed the order was "expedient for the purpose of strengthening the financial position of the United Kingdom."

According to the same advices the move was apparently designed to preserve Britain's "overseas income," which amounts annually to millions of dollars from securities which private holders might otherwise sell for small profit. It was further stated:

The Treasury's action was similar to that in the World War, when it bought and borrowed British-held United States stocks and on them borrowed for munitions and general prosecution of the war.

It was estimated that at the outbreak of the present war British investments in the United States totaled £200,000,000.

In the New York "Journal of Commerce" of Feb. 19 it was stated:

While the purpose of the British Government in taking over English holdings of dollar stocks is to sell the securities here in order to finance war imports, stress was laid upon the statement in the announcement that sales in the future would hold to the average shown in recent months. While British selling totaled more than $1,000,000 daily in the earlier period of the war, it has been almost negligible in the more recent past.

It was pointed out in banking quarters that since the British pay for a considerable part of their imports with continued exports and since its gold and dollar balances are ample, there is no need for active selling of securities. Incentive also is lacking, it is held, since the interest of the British will be to realize high prices.

T. J. Carlyle Gifford acting as the respresentative of the British Treasury will market in the United States the dollar securities to be requisitioned by the British Government, as to which the "Journal of Commerce" of Feb. 21 said in part:

Temporarily making his offices at J. P. Morgan Co. because he has long been acquainted with the firm, Mr. Gifford will open an office of his own shortly.

As the Chairman of the Scottish Investment Trust Co., Ltd., of Edinburg, 35% of whose portfolio is invested in American securities, Mr. Gifford has been a frequent visitor to and is well known in Wall Street. He came to the United States in November to sound out the attitudes of the authorities and financial interests as to later British securities sales. He then returned to England and arrives here again Jan. 24. Since his arrival, Mr. Gifford has fully acquainted the Treasury Department in Washington with his plans and has visited some of the financial concerns through which the stocks presumably will be sold later.

From the make-up of the list of stocks to be taken over and sold by Britain, it was quickly inferred here that the over-the-counter market would be the primary vehicle for the sales. However, it is understood that Mr. Gifford is not yet ready to consider detailed methods for the distribution of any of the stocks on the lists. As the securities actually are ready for distribution, decision will be made, after study of the market upon the means to be employed. . . .

At the moment, it was learned, Mr. Gifford is not making any arrangements with dealers or others for the sales of stocks; this must await the actual requisitioning of stock by the Treasury. It is understood that for the time being the amounts to be available for sale are not being disclosed.

It was pointed out in a London cablegram Feb. 19 to the New York "Times" that while the British Treasury's order requisitioning certain United States securities theoretically applies to all residents of the United Kingdom, it was learned on that day that Joseph P. Kennedy, United States Ambassador has succeeded in getting exemption for all citizens of the United States now living here. In part the cablegram to the "Times" continued:

Under defense finance regulations of Aug. 25 and Sept. 3, 1939, all residents here were instructed to list their United States securities with the Bank of England. At the same time they were advised that the Treasury reserved the right to requisition these securities at a later date.

Mr. Kennedy went to the Treasury and declared such a rule unfair to United States citizens who were working and living in this country. He

pointed out that the rule would force many Americans to give up their investments.

After much discussion it was decided that any American who had been in this country seven years or less should be exempt from any requisitioning order and later, after further conversations with the Ambassador, the Treasury amended the order to include any Americans who did not also possess British nationality.

This exemption was granted to citizens of the United States in the form of a note from the Treasury which read in part as follows:

"When requisitioning orders are made, exemption will be granted to securities which are shown to the satisfaction of the Treasury to have belonged on Aug. 26, 1939, to individuals resident in the United Kingdom who are American nationals and do not possess British nationality. The Treasury would, however, always be glad to consider offers for sale from American nationals on a voluntary basis."

The same note, while insisting that all American nationals here must offer gold to the Treasury, also exempted citizens of the United States from turning in dollars and other foreign exchange held before Sept. 3, 1939.

Another communication from the Treasury to the United States Government further relaxed the finance regulations to permit United States citizens here to buy and sell securities. This new regulation read as follows:

"His Majesty's Treasury have no objection . . . to the selling of securities in respect of which he has obtained exemption from defense finance regulations and reinvesting in other securities. . . . His Majesty's Treasury also is prepared to agree that foreign nationals resident in the United Kingdom who do not possess British nationality will not be called upon to surrender income accruing to them by way of interest or dividends on exempted securities nor in consequence upon securities which they purchase instead of their original holding."

Colombia to Pay Interest on Coupons Maturing in 1940 on Its 6% External Gold Bonds Due in 1961 —Statement by Foreign Bondholders Council

The Republic of Colombia, through its Ambassador at Washington, Gabriel Turbay, announced on Feb. 19 that it will pay interest represented by coupons maturing in 1940 on its 6% external sinking fund gold bonds due Jan. 1, 1961 and its 6% external sinking fund gold bonds of 1928 due Oct. 1, 1961 at the rate of 3% per annum in United States currency. The Republic is also announcing that it will set aside for application this year the sum of $400,000 for purchase of bonds of these issues for retirement. It was further stated:

Interest payments, which are the result of negotiations between the Republic and the Foreign Bondholders Protective Council, Inc., will start with the payment immediately of the coupon which matured Jan. 1, 1940 and subsequent 1940 coupons will be paid on their maturity dates. Interest payments will be made at the offices of Hallgarten & Co., 44 Pine Street, New York, or Kidder, Peabody & Co., 17 Wall Street, New York, as agents for the Republic.

In commenting on the offer the Foreign Bondholders Protective Council on Feb. 19 issued a statement, which follows in part:

Under the agreement with the Paying Agents the Republic of Colombia proposes that it will promptly present for cancellation and retirement $5,997,500 principal amount of these bonds held by the Republic. This will leave outstanding $45,226,000 principal amount of bonds.

Under the terms of the agreement with the Paying Agents the funds for the payment of the coupons falling due in 1940 will remain on deposit with the Agents of the Republic for five years after the payment date of the 1940 coupons for which such sums are held. Thereafter these funds may be returned to the Republic at its request and bondholders must then apply for payment to the Colombian Government in Bogota.

The Council would point out that this offer is for one year only during which time the Council will continue negotiations in the hope that they may result in an offer of a permanent settlement which the Council may be able to recommend to the bondholders as fair and equitable. The Council feels that the present resumption of payment on a temporary basis is a step in the right direction and the bondholders may consider it to their interest to take the amount offered for this year.

The Council fully shares the great disappointment of the holders of Colombian bonds, Departmental, Municipal and bank, that their rights and necessities have not yet been given the consideration which they require and deserve. The Council will do everything it properly may to induce the appropriate Colombian authorities at long last to make fair and just offers to the bondholders and it will hope that the Departmental, Municipal and bank bonds will be included at the time of future offers.

New York Stock Exchange Rules on Republic of Colombia 6% Gold Bonds

The following ruling on the Republic of Colombia 6% external sinking fund gold bonds, due Jan. 1, 1961, was issued by the Committee on Floor Procedure of the New York Stock Exchange on Feb. 20:

Notice having been received that payment of 50% of the interest due Jan. 1, 1940, is now being made on surrender of coupons from Republic of Colombia 6% external sinking fund gold bonds, due Jan. 1, 1961:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest 1½% on Feb. 23, 1940;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Feb. 23, 1940, must carry the July 1, 1935, and subsequent coupons, with the exception of the coupon due Jan. 1, 1940.

CHARLES E. SALTZMAN
Vice-President and Secretary

Note: Interest payable at the offices of Hallgarten & Co. and Kidder, Peabody & Co., New York, N. Y.

Reference to the resumption of payments on defaulted dollar bonds was made in our issue of Feb. 17, page 1061.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 3

The Securities and Exchange Commission made public yesterday (Feb. 23) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Feb. 3, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Feb. 3 (in round-lot transactions) totaled 651,135 shares, which amount was 19.69% of total transactions on the Exchange of 3,204,745 shares. This compares with member trading during the previous week ended Jan. 27 of 702,690 shares, or 20.45% of total trading of 3,376,540 shares. On the New York Curb Exchange member trading during the week ended Feb. 3 amounted to 128,045 shares, or 18.25% of the total volume on that Exchange of 641,505 shares; during the preceding week trading for the account of Curb members of 124,895 shares was 18.67% of total trading of 657,945 shares.

In making available the data for the week ended Feb. 3, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,071	822
1. Reports showing transactions as specialists	192	98
2. Reports showing other transactions initiated on the floor	222	51
3. Reports showing other transactions initiated off the floor	208	84
4. Reports showing no transactions	581	610

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 3, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	94,180	
Other sales b	3,110,565	
Total sales	3,204,745	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	249,660	
Short sales	36,480	
Other sales b	222,290	
Total sales	258,770	7.93
2. Total transactions initiated on the floor—Total purchases	272,850	
Short sales	13,000	
Other sales b	231,540	
Total sales	244,540	8.07
3 Other transactions initiated off the floor—Total purchases	88,875	
Short sales	11,100	
Other sales b	136,725	
Total sales	147,825	3.69
Total—Total purchases	611,385	
Short sales	60,580	
Othe sales b	590,555	
Total sales	651,135	19.69

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 3, 1940

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	9,475	
Other sales b	632,030	
Tota sales	641,505	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	58,560	
Short sales	7,225	
Other sales b	82,375	
Total sales	89,600	11.55
2. Other transactions initiated on the floor –Total purchases	22,325	
Short sales	1,100	
Other sales b	22,300	
Total sales	23,400	3.56
3. Other transactions initiated off the floor Total purchases	25,275	
Short sales	775	
Other sales b	14,270	
Total sales	15,045	3.14
4. Total—Total purchases	106,160	
Short sales	9,100	
Other sales b	118,945	
Total sales	128,045	18.25
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	100	
Customers' other sales c	58,324	
Total purchases	58,424	
Total sales	39,119	

* The term "members" includes all Exchange members, their firms and the partners, including special partners.

a Shares in members' transactions as per cent of twice total round lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 17

The Securities and Exchange Commission made public on Feb. 23, a summary for the week ended Feb. 17 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Feb. 10 were reported in our issue of Feb. 17, page 1062. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Feb. 17, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	14,578
Number of shares	397,575
Dollar value	15,285,083
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	215
Customers' other sales-a	16,252
Customers' total sales	16,467
Number of shares:	
Customers' short sales	7,079
Customers' other sales-a	404,567
Customers' total sales	411,646
Dollar value	14,008,411
Round-lot sales by dealers:	
Number of shares:	
Short sales	170
Other sales-b	94,030
Total sales	94,200
Round-lot purchases by dealers:	
Number of shares	96,830

a Sales marked "short exempt" are reported with "other sales".

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales".

SEC Issues Opinion Dealing with Form of Accountants' Certificates

The Securities and Exchange Commission on Feb. 20 made public an opinion in its Accounting Series dealing with the form of accountants' certificates. The opinion, prepared by William W. Werntz, Chief Accountant, follows, in part:

In a recent case a registrant had not maintained cash books, journals, other books of original entry or ledgers during the period covered by the financial statements filed by it with the Commission. Its files, however, contained original underlying data such as canceled checks, check stubs, bank statements, purchase orders, vendors' invoices, sales orders and duplicate sales invoices.

In my opinion, when a registrant during the period under review, has not maintained records adequate for the purpose of preparing comprehensive and dependable financial statements, that fact should be disclosed.(x) If, because of the absence or gross inadequacy of accounting records maintained by a registrant, it is necessary to have essential books of account prepared retroactively and for the accountant to enlarge the scope of the audit to the extent indicated in order to be able to express his opinion, these facts also should be disclosed, and I believe it is misleading, notwithstanding partial disclosure by footnotes, as in the instant case, to furnish a certificate which implies that the accountant was satisfied to express an opinion based on a test-check audit.(y) Moreover, it is misleading, in my opinion, to state or imply that accepted principles of accounting have been consistently followed by a registrant during the period under review if in fact during such period books of account were not maintained by a registrant or were grossly inadequate, or if it has been necessary for the accountant to make pervasive and extraordinary adjustments of the character under consideration.

Registration of 35 New Issues, Aggregating $145,182,000, Under Securities Act Became Effective During January

Announcement was made Feb. 22 by the Securities and Exchange Commission that the gross amount of securities effectively registered under the Securities Act of 1933 aggregated $145,182,000 in January, 1940, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this total, $102,375,000 of securities was proposed for sale by issuers as compared with $149,542,000 in December, 1939, and $135,939,000 in January, 1939. The Commission's announcement went on to say:

(x) In this connection it should be noted that under somewhat similar circumstances the Commission in stop order opinions has previously held that an accountant certifying financial data is under a duty to disclose the existence of areas of information about which there is considerable doubt. See In the Matter of Livingston Mining Co., 2 S.E.C. 141, 148; In the Matter of Platoro Gold Mines, Inc., Securities Act Release No. 1807.

(y) Although not in question here, the status of accountants as independent experts may be jeopardized when employees of the certifying accountants prepare the registrant's ledgers and books of original entry or when the accountant's work becomes a substitute for management's accounting of its stewardship rather than a check upon that accounting. Cf. In the Matter of Interstate Hosiery Mills, Inc., Securities Exchange Act Release No. 2048.

Approximately two-thirds of the amount of registered securities proposed for sale by issuers in January, 1940 represented the securities of only four companies. The largest amount was shown for the American Gas & Electric Co., which registered three debenture issues with aggregate gross proceeds of $30,970,000. Among the other large issues were the 3¼% bonds of Consumers Power Co. with gross proceeds of $19,616,670, the 3¼% bonds of Pennsylvania Water & Power Co. with gross proceeds of $11,510,100, and the 4% bonds of Libby, McNeill & Libby, with gross proceeds of $11,000,000.

In addition to the three debenture issues of American Gas & Elec. Co., this company also registered an issue of 4¼% preferred stock with an estimated value of $37,340,415 to be offered in exchange for its outstanding 6% preferred stock. This single issue accounted for almost all of the total amount of securities, namely, $38,640,000, which was to be issued in exchange for securities. Of considerable interest was the registration by Lockheed Aircraft Corp. of 225,000 shares of common stock having estimated gross proceeds of $6,412,500. This was one of the largest common stock issues, proposed to be offered to the general public through underwriters, to have been registered under the Securities Act.

Electric, gas and water utility companies accounted for $69,959,000, or 68.3% of the total amount of securities proposed for sale by issuers. Manufacturing companies registered $24,635,000 of securities, or 24.1% of the total, and financial and investment companies registered $4,999,000 of securities, or only 4.9% of the total.

As in recent months, fixed interest-bearing securities predominated in the January registrations, such securities amounting to $77,259,000, or 75.5% of the total, with long-term secured bonds accounting for 44.9% of the total and long-term unsecured bonds for 30.6%. Common stock aggregated $21,776,000 or 21.3% of the total. The remainder of $3,339,000 or 3.3% of the total, consisted of preferred stock.

During January, 26 statements became fully effective covering 35 separate issues. Of the gross amount of $145,182,000 of effectively registered securities, $1,300,000 represented securities registered for the account of others, all of which was proposed for sale, leaving $143,882,000 of securities registered for the account of issuers. Securities not proposed for sale by issuers, comprised on the main of securities to be isused in exchange for other securities, equaled $41,507,000. There remained $102,375,000 of securities proposed for sale by issuers, of which only $752,000. or 0.7%, represented the securities of new ventures.

The amount of compensation to be paid distributors was $4,027,000, or 3.9% of the total proposed for sale by issuers. Other issuing and distributing expenses were $701,000, or 0.7%, making total issuing and distributing expenses, $4,728,000, equilvalent to 4.6% of the total.

Estimated net proceeds accruing to issuers totaled $97,646,000. Of this amount $78,089,000, or 80.0%, was to be applied to the repayment of indebtedness, with 75.3% to be used for the repayment of bonds and notes and 4.7% for repayment of other debt. All new money purposes combined accounted for $17,133,000, or 17.5% of net proceeds. Only $2,395,000, or 2.5% was to be used for the purchase of securities.

Securities effectively registered during January consisted principally of underwrtitten issues. A total of $89,150,000 of securities, or 87.1% of the total amount proposed for sale by issuers, was to be offered through underwriters. This compared with $7,282,000, or 7.1% to be offered through agents and $5,943,000, or 5.8%, to be offered directly by issuers. Securities to be offered to the general public accounted for 95.0% of the total, securities to be offered to security holders for 4.5% and securities to be offered to others for 0.5%.

All of these data are exclusive of one reorganization and exchange issue represented by certficates of deposit, registered in one statement, with an estimated value of $1,300,000.

TYPES OF SECURITIES INCLUDED IN 26 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JANUARY, 1940

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds	4	44,306,000	$45,989,270
Short-term secured bonds-a	1	1,300,000	1,300,000
Long-term unsecured bonds	4	30,300,000	31,270,000
Short-term unsecured bonds-a	--	--------	--------
Face amount instalment certificates	--	--------	--------
Preferred stock	7	503,123	40,679,365
Common stock	17	6,097,003	25,942,978
Certifs. of participation, beneficial interest, &c.	--	--------	--------
Warrants or rights	2	150,000	--------
Total	35	--------	$145,181,613

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent		Gross Amount	Percent	
		Jan. 1940	Jan. 1939		Jan. 1940	Jan. 1939
Long-term secured bonds	$45,989,270	32.1	0.6	$45,989,270	44.9	0.6
Short-term secured bonds-a	1,300,000	0.9	---	--------	---	---
Long-term unsecured bonds	31,270,000	21.8	49.9	31,270,000	30.5	52.2
Short-term unsec. bonds-a	--------	---	---	--------	---	---
Face amt. instal. ctfs	--------	---	---	--------	---	---
Preferred stock	40,679,365	28.3	27.3	3,338,950	3.3	28.3
Common stock	24,303,330	16.9	6.1	21,776,282	21.3	2.6
Ctfs. of partic., ben. int.,&c	--------	---	15.6	--------	---	16.3
Warrants or rights	--------	--	0.5	--------	---	---
Total	$143,541,965	100.0	100.0	$102,374,502	100.0	100.0

a Securities having maturity of three years or less are classified as "short-term securities.

The registration figures for last year and December, 1939, were given in our issue of Feb. 17, page 1064.

SEC Publishes Statistics on Underwriting for Fourth Quarter—Participations Totaled $210,895,000 for 34 Issues—Firms Outside of New York City Accounted for Majority

The Securities and Exchange Commission announced on Feb. 21 that underwriting participations in issues registered under the Securities Act of 1933 and offered for sale during the three months ended Dec. 31, 1939, amounted to $210,895,000 for 34 issues, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. This total included $188,860,000 for 13 bonds issues, $13,211,000 for 11 preferred stock issues and

$8,824,000 for 10 common stock issues. The SEC further explained:

Firms outside of New York City accounted for a majority of the underwriting business during the fourth quarter. Ninety-nine of these firms had underwriting participations of $109,388,000, or 52% of the total. While these firms had 50% of total participations in bond issues, they accounted for 65% of total participations in preferred stock issues and 75% of total participations in common stock issues.

Firms outside of New York City led to an even greater extent in the management of underwritten issues. During the fourth quarter, 17 such firms managed an aggregate of $173,691,000, or 82% of the total amount. A breakdown by types of issues indicates that firms outside of New York City managed 84% of the bond issues, 45% of the preferred stock issues and 93% of common stock issues.

Of the 144 firms which had underwriting participations during the fourth quarter only 31 firms acted as managers. Yet these firms had aggregate participations of $92,251,000, or 44% of total participations. The 17 firms outside of New York City which acted as managers had total participations of $38,527,000 in issues managed, as compared with only $15,447,000 in other issues. This contrasted with the record for 14 New York City firms which acted as managers, only $14,343,000 of their participations being in issues managed, as compared with $23,934,000 in other issues.

The five firms which secured the largest amount of underwriting participations during the fourth quarter were as follows: Halsey, Stuart & Co., Inc., with $27,960,000, Harriman Ripley & Co., Inc., with $11,190,000, Blyth & Co., Inc., with $7,951,000, The Boston First Corp. with $7,900,000 and A. G. Becker & Co. with $7,148,000. Of these the first and fifth firms are located outside of New York City. These five firms accounted for 29% of total participations.

In terms of the amount of underwritten issues managed the five leading firms ranked as follows: Halsey, Stuart & Co., Inc., $145,500,000, White, Weld & Co. $10,900,000, Harris, Hall & Co. $9,000,000, Harriman Ripley & Co., Inc., $8,000,000 and A. G. Becker & Co. $7,320,000. The first, third and fifth of these firms are located outside of New York City. These five firms accounted for 86% of the total amount managed.

The amount of underwriting participations is shown separately in the tables for all of the 45 New York City firms which had participations during the final quarter and for the 50 largest firms outside of New York City. For the 49 other firms outside of New York City not shown separately in the tables, the largest amount of participations for any one firm was $325,000, the smallest $4,888 and the average per firm $118,587.

SEC Issues Report of Investments and Operating Results of 26 Life Insurance Companies from 1929 to 1938—Study Made for Monopoly Committee—Shows Insurance in Force Increased 9.8% While Assets Advanced 63.1%—Number of Policies Declined 2.2%

The Securities and Exchange Commission made public on Feb. 10 through the Temporary National Economic Committee a statistical report presenting detailed comparative data on the investments and operating results of the 26 largest legal reserve life insurance companies in the United States during the 10-year period, 1929 to 1938. The report, which is entitled "Operating Results and Investments of the 26 Largest Legal Reserve Life Insurance Companies in the United States, 1929-1938," was prepared as a part of the Commission's study of life insurance for the T. N. E. C. The report covers all legal reserve life insurance companies domiciled in the United States having assets in excess of $125,000,000. The 26 such companies are as follows:

Metropolitan Life Insurance Co., New York City.
The Prudential Insurance Co. of America, Newark, N. J.
New York Life Insurance Co., New York City.
The Equitable Life Assurance Society of the United States, New York City.
The Mutual Life Insurance Co. of New York, New York City.
The Travelers Insurance Co., Hartford, Conn.
John Hancock Mutual Life Insurance Co., Boston, Mass.
The Penn Mutual Life Insurance Co., Philadelphia, Pa.
The Mutual Benefit Life Insurance Co., Newark, N. J.
Massachusetts Mutual Life Insurance Co., Springfield, Mass.
Aetna Life Insurance Co., Hartford, Conn.
New England Mutual Life Insurance Co., Boston, Mass.
The Union Central Life Insurance Co., Cincinnati, Ohio.
Providence Mutual Life Insurance Co., Philadelphia, Pa.
The Connecticut Mutual Life Insurance Co., Hartford, Conn.
Connecticut General Life Insurance Co., Hartford, Conn.
Phoenix Mutual Life Insurance Co., Hartford, Conn.
Bankers Life Co., Des Moines, Iowa.
National Life Insurance Co., Montpelier, Vt.
Pacific Mutual Life Insurance Co., Los Angeles, Calif.
State Mutual Life Assurance Co., Worcester, Mass.
Equitable Life Insurance Co. of Iowa, Des Moines, Iowa.
The Western and Southern Life Insurance Co., Cincinnati, Ohio.
The Lincoln National Life Insurance Co., Fort Wayne, Ind.
The Guardian Life Insurance Co. of America, New York City.

The SEC announcement explained:

The report contains over 250 separate tables. The data contained therein was assembled from information supplied by the companies in replies to two Investment Questionnaires of the SEC which were issued under dates of Jan. 31, 1939, and Aug. 11, 1939. Each company was asked to supply answers to identical questions. Replies to the questionnaires have been checked for mechanical accuracy and prima facie consistency, but the Commission has not gone beyond the replies themselves to verify or audit the information set forth therein. In cases in which answers to questions appeared to be inconsistent or were found to be in disagreement with annual statements, the situation was called to the attention of the companies involved and revised information submitted by such companies has been included in the tables. Finally the report was submitted to each company for checking prior to publication.

The report presents no conclusions or recommendations. Furthermore, the report has not been approved by the Temporary National Economic Committee nor has the Committee drawn any conclusions therefrom; the information having been assembled purely as an aid to the Committee in the consideration of the various topics to be discussed in the course of the hearings.

Among the more significant facts contained in the report with respect to the operations of these 26 companies are the following:

Although the amount of life insurance in force for the 26 companies at the end of the decade under observation had increased only 9.8% to $92,200,000,000, assets had jumped 63.1% to $24,200,000,000. This growth is partly attributable to the increased sale of annuities and the use of supplementary contracts, which has tended to decelerate the outflow of funds during the period. The number of life insurance policies in force dropped 2.2% from a high of 101,500,000 in 1931 to 98,000,000 at Dec. 31, 1938. The two largest companies had 36% of the admitted assets of the group. The average amount of life insurance covered by each policy at the end of 1938 was $940, as compared with $837 at the end of 1929.

The two largest life insurance companies had 74,000,000 of the 98,000,000 of life insurance policies in force at the close of 1938, or 75%. These policies represented $40,000,000,000 of life insurance, or nearly 44% of the dollar amount of insurance in force for the entire group of 26 companies. Fifteen of the companies had a smaller dollar amount of life insurance in force at Dec. 31, 1938, that at Dec. 31, 1929. The five New York State companies had written approximately 43.8% of the aggregate life insurance in force, while the New Jersey companies had written 21.5%, Connecticut 12.4%, Massachusetts 8.9%, Wisconsin 4.2%, Pennsylvania 3.2%, Ohio 2.2%, Iowa 1.5%, Indiana 1%, California 0.7%, and Vermont 0.6%.

Funds available for investment over the 10-year period totaled $26,970,000,000 of which $26,300,000,000 was invested. The amount available for investment in 1938 was $4,300,000,000, as against $2,000,000,000 in 1929. The 5 largest companies alone had $2,800,000,000 available for investment in 1938. Investments made in 1938 totaled $3,650,000,000, of which $2,840,000,000 went into bonds and stocks, $635,900,000 in mortgages, $134,000,000 in real estate, and $38,400,000 in policy loans and other investments.

One of the usual schedules included in the survey discloses the rates of income from the principal types of assets at the close of 1938. The average rate of income from policy loans of 5.79% was the highest return from any type of investment. The smallest company had 15.90% of its assets invested in policy loans and earned a return of 5.49%. The largest company had 10.65% of its assets in policy loans, from which it received a return of 5.80%. One company had only 5.07% of its assets invested in policy loans on which it received a return of 5.90%.

At the end of 1938, the 26 companies owned $13,100,000,000 of bonds, of which $4,500,000,000 were United States Government bonds, $209,000,000 Canadian Government bonds, $5,900,000 bonds of other foreign governments, $1,400,000,000 bonds of United States political subdivisions, $277,000,000 bonds of Canadian Provinces, $284,000,000 railroad equipment bonds, $2,300,000,000 railroad bonds, $3,000,000,000 public utility bonds, and $1,200,000,000 industrial and miscellaneous bonds. The companies purchased $15,200,000,000 of bonds curing the 10 years, of which $8,300,000,000 were United States Government bonds and $6,900,000,000 other bonds. In 1938, they purchased $2,800,000,000 of bonds, of which $1,300,000,000 were United States Government bonds and $1,500,000,000 other bonds. Of the $6,900,000,000 of bonds other than United States Government bonds purchased over the 10-year period, $81,000,000 were purchased at public bidding, $2,200,000,000 were new issues purchased from bankers, $2,100,000,000 were purchased in the open market, and $1,900,000,000 were purchased privately from the issuers. In 1938 alone, $659,500,000 of bonds were purchased privately from the issuers, of which 2 companies bought more than 62%.

In the 5-year period ended Dec. 31, 1936, new corporate bond and note issues totaled $11,240,000,000, of which $3,680,000,000, or 32.8%, were absorbed by the 26 companies. In 1938, new corporate bond and note issues totaled $2,190,000,000, of which $1,040,000,000, or 47.7%, were taken by the group of companies under study.

The company with the lowest rate of return on bond investments, namely 2.90%, had 39.05% of its assets in bonds, with 35.69% of this amount being in United States Government bonds. On the other hand, the company with the highest rate of return, namely 3.80%, had 33,83% of its assets in bonds, but only 11 .21% of this amount was in bonds of the United States Government.

The average rate of return from investment in stocks, most of which are preferred issues, was 4.95%. The highest rate of return earned by any one company on stock investments was 5.68%, but that company had only 0.69% of its assets invested in stocks. The lowest rate of return for any one company was 3.66%, and this company had only 9.40% of its assets in stocks. Four of the companies had no funds invested in stocks. One company had invested 6.32% of its assets in stocks and earned a return on its stocks during 1938 at the rate of 5.07%.

The sharp increases in cash and in holdings of United States Government bonds over the 10-year period reflect some aspects of the insurance investment problem. Cash was more than 6 times greater at the close of 1938 than at the end of 1929, jumping from $102,000,000 to $665,000,000. In this same period investments in United States Government bonds rose from $303,000,000 to $4,500,000,000.

While mortgage investments were on the decline over the decade, real estate holdings moved sharply upward, reflecting the large amount of foreclosures. Mortgages declined from $6,200,000,000 at the end of 1929 to $4,600,000,000 at the end of 1938, whereas real estate moved from $277,700,000 to $1,700,000,000.

At the end of 1938, the companies owned farm mortgages in the amount of $743,960,000, a substantial decrease from the $1,790,000,000 owned in 1929. Over the 10-year period, however, the amount of farm real estate owned rose from $81,900,000 to $529,400,000. At the end of 1938, $81,800,000 of farm real estate was under contract of sale. Of mortgages owned, $195,200,000 were on farms in Iowa and $91,700,000 were on farms in Illinois. The bulk of farm mortgages were from $5,000 to $25,000 in size. At Dec. 31, 1938, 14.71% of the farm mortgages were delinquent as to interest 3 months or more. In different companies this delinquency ranged from 1.16% to 24.60% of farm mortgages owned. The average interest rate on farm mortgages owned at the end of 1938 was 4.76%.

Urban mortgages valued at $3,890,000,000 were owned as of Dec. 31, 1938, of which $155,400,000 were insured under the National Housing Act. Urban mortgage acquisitions rose from $48,860,000 in 1933 to $487,000,000 in 1938. The average interest rates on urban mortgages made in 1938 ranged as between companies from 3.98% to 5.25%. During the years 1932-1938, inclusive, the 26 companies foreclosed urban mortgages in the amount of $1,230,000,000. At the end of 1938, there were $39,900,000 of urban mortgages in foreclosure. . . .

Loans to policy holders on their policies rose from $1,900,000,000 at the end of 1929 to $2,800,000,000 at the end of 1938. The peak for policy loans was in 1933 at $3,100,000,000. During the 10-year period income from policy loans amounted to $1,500,000,000 or an amount equivalent to more than 43% of total dividends paid on ordinary insurance.

The total income of the 26 companies during the year 1938 from investments was $875,800,000, of which the 2 largest companies accounted for over 35% and the 5 largest companies for almost 62%. Interest from investments in bonds proved to be the most important source of investment income, averaging 49.90% of this income for all the companies during 1938. Interest on mortgages was second at 24.75%, while interest on policy loans

came next with 18.66%. Dividends on stocks brought in 2.90% of the total investment income; income from real estate acquired in satisfaction of debt 2.66%; income from home office real estate 0.85%; other investment income 0.21%; income from housing projects 0.06%; and interest on collateral loans 0.01%. . . .

A comparison of the market value of bonds owned Dec. 31, 1938 with the value at which they were carried in balance sheets of the 26 compa ies shows that the market value exceeded balance sheet value by $201,000,000. Baa bonds, however, which were carried in the balance sheet at $1,400,000 had a market value of $1,300,000. Ba bonds which were carried on the balance sheet at $514,000,000 had a market value of $353,000,000 and were thus carried in the balance sheet at 45% above their market value.

Industrial insurance in force at the end of 1938 had increased nearly $2,000,000,000 over 1929 to $17,500,000,000. The number of industrial insurance policies in force declined $6,400,000 to $70,300,000. Only 4 of the companies write industrial insurance. The 2 largest companies carried $15,200,000,000 of the industrial insurance written, or 87%. Over the 10-year period there was a net increase in surplus of $1,160,000,000 from which these companies paid out $996,000,000 in dividends to industrial policy holders, leaving an addition to surplus arising from industrial insurance of $164,000,000.

Ordinary life insurance in force at the end of 1938 amounted to $63,200,000,000, a gain of $3,200,000,000 over 1929, but a drop of $957,900,000 from 1931, the peak of the 10-year period. The number of ordinary life policies in force was at a new high at 27,728 as compared with 23,451 in 1929. The ordinary life policy in 1938 averaged $2,280, as against $2,561 in 1929. Only one company in the group showed a gain in each of the 10 years in the amount of ordinary life insurance in force.

Sales of ordinary life insurance as indicated by first year premium income have decreased from $275,300,000 of first year premium income in 1929 to $224,600,000 in 1938. In 1929 total ordinary premium income was $1,800,000,000; in 1938 it was $1,900,000,000; for the 10 years it was $18,800,000,000. From a 10-year increase in surplus from ordinary insurance of $3,990,000,000, dividends on ordinary life policies took $3,450,000,000. The maximum dividends paid in any one year on ordinary policies were $426,000,000 in 1931; in 1938 dividends of $293,000,000 were paid. As a result of ordinary life insurance operations $547,000,000 was added to surplus or went to increase contingency reserves during the 10 years. . . .

During the decade under observation the 26 companies have gained $3,570,000,000 from mortality; $470,000,000 from loading; and $751,000,000 from surrenders and lapses. Although the companies showed a gain from sales of real estate of $34,000,000 and a gain from sales and redemptions of bonds and stocks of $140,500,000, they wrote off an account of declined values a total of $269,700,000 on real estate and $624,000,000 on bonds and stocks. Surplus, or unassigned funds, for the group at Dec. 31, 1938, had increased 27.8% over the 1929 figure to $810,000,000. Contingency reserves at that date totaled $422,800,000.

During the 10-year period a total of $4,500,000,000 was paid to policy holders in dividends, while stockholders received $82,000,000 in the same period. Dividends paid policy holders during 1938 were $435,000,000, as against $501, 00,000 during 1929. Nearly half of the dividends paid policy holders during 1938 were disbursed by the 2 largest companies.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $219,400,000 Jan. 31 Compares with $209,900,000 Dec. 30

The following announcement showing the total value of commercial paper outstanding on Jan. 31 was issued by the Federal Reserve Bank of New York on Feb. 14:

Reports received by this bank from commercial paper dealers show a total of $219,400,000 of open market paper outstanding on Jan. 31, 1940.

This figure compares with commercial paper outstanding on Dec. 30 of $209,900,000 and with $195,200,000 on Jan. 31, 1939.

Below we give a compilation of the monthly figures for more than two years:

1940—	$	1939—	$	1938—	$
Jan. 31	219,400,000	Apr. 30	191,900,000	July 31	210,700,000
1939—		Mar. 31	191,200,000	June 30	225,300,000
Dec. 30	209,900,000	Feb. 28	195,300,000	May 31	251,200,000
Nov. 30	214,400,000	Jan. 31	195,200,000	Apr. 30	271,400,000
Oct. 31	205,300,000	1938—		Mar. 31	296,600,000
Sept. 30	209,300,000	Dec. 31	186,900,000	Feb. 28	292,600,000
Aug. 31	201,100,000	Nov. 30	206,300,000	Jan. 31	299,300,000
July 31	194,200,000	Oct. 31	213,100,000	1937—	
June 30	180,700,000	Sept. 30	212,300,000	Dec. 31	279,200,000
May 31	*188,000,000	Aug. 31	209,400,000	Nov. 30	311,000,000

* Revised.

Federal Intermediate Credit Banks Sell $23,450,000 ¾% Debentures

The Federal Intermediate Credit banks on Feb. 16 sold an issue of $23,450,000 ¾% consolidated debentures, of which $2,450,000 was sold within the System and $21,000,000 through public offering. The public offering, as usual, was made through Charles R. Dunn, New York, fiscal agent for the banks, at a price slightly over par. Both the privately and publicly placed debentures are dated March 1, 1940, and run for nine months, maturing Dec. 2, 1940.

The offering is reported to have resulted in a very good sale, demand coming from a large percentage of the customary list of subscribers. Of the total issue $20,200,000 will be required to refund maturities on March 1 and the remaining $3,250,000 represents new capital. At the close of business March 1 there will be outstanding a total of $189,975,000 FICB consolidated debentures.

Members of New York Home Loan Bank Increased Assets 21% in Year Ended Dec. 31, 1939—Report by President Bliss

The 66 Federal Savings and Loan associations in the Second Federal Home Loan Bank District had resources of $167,597,968 at Dec. 31, 1939, an increase of 21% over assets of $138,575,758 held by 64 associations at the end of the preceding year, according to a report transmitted Feb. 20 to the Federal Home Loan Bank Board by George L. Bliss, President of the Federal Home Loan Bank of New York and Regional Agent for the Board in the supervision of such institutions in the Second District. Sixty-four associations, with resources of $163,787,200 were located in New York. Two, whose resources total $3,810,768, are in New Jersey. The Bank's announcement bearing on the report said:

The report revealed that the Federal savings and loan associations in the Second District were serving 194,394 individual investors whose aggregate savings balances amounted to $144,797,367 at the end of the year, as compared with 174,120 savings accounts amounting to $123,484,857 a year previous. They held 33,871 first mortgage loans in the sum of $134,029,117, which compares with $106,147,541 in first mortgages on 27,617, properties 12 months earlier.

A 61.6% increase in mortgage loan activity characterized the operations of these institutions during 1939, according to Mr. Bliss' report. They advanced $36,902,236 on 7,746 first mortgage loans, chiefly on homes and small business properties, during the past year. In 1938, they had made 5,289 mortgage loans amounting to $22,825,489. Practically all of such mortgages are written on a plan that calls for repayment in monthly instalments over a period of years.

Net earnings of the 66 Federal savings and loan associations, whose activities are reviewed in the report, amounted to $4,329,854 for the year, of which $3,444,801 was distributed in dividends to savers in these institutions, and the remainder was added to reserves and undivided profits as a bulwark for possible future losses.

Federal Home Loan Bank of New York—Advanced $1,801,067 in Credit During January

The Federal Home Loan Bank of New York reported on Feb. 6, that it advanced $1,801,067 in long-term and short-term credits during the month of January to its member institutions in New York and New Jersey. This brought the outstanding advances to $20,022,795 at the end of the month, a new high point since the bank was established in 1932 as the central credit agency for thrift and home-financing institutions in the Second Federal Home Loan Bank District. The bank's January volume compares with advances of $1,834,267 in December, and of $868,600 in January, 1939.

Federal Reserve Advisory Council Favors Discontinuing Purchases of Foreign Silver

The Federal Advisory Council of the Federal Reserve System on Feb. 19 unanimously adopted a resolution favoring the passage by Congress of a bill which would discontinue the purchasing of foreign silver by the Treasury. The council, composed of 12 bankers, representing banks in each of the Federal Reserve Districts, asked the Board of Governors of the Federal Reserve System to transmit its resolution to the Senate Banking and Currency Committee, which is now considering the bill. The resolution said:

The Federal Advisory Council has noted that the Senate Committee on Banking and Currency is considering at this time Senate bill 785, which would discontinue the purchase of foreign silver by the Secretary of the Treasury. The Council is unanimously of the opinion that these purchases of foreign silver should be discontinued forthwith, particularly in view of the fact that silver purchases increase the already excessively large bank reserves.

The Senate Committee deferred action on the measure last week; this was noted in these columns of Feb. 17, page 1081.

Tenders of $200,702,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,836,000 Accepted at Average Rate of 0.006%

Secretary of the Treasury Morgenthau announced on Feb. 19 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $200,702,000, of which $100,836,000 was accepted at an average rate of 0.006%. The Treasury bills are dated Feb. 21 and will mature on May 22, 1940. Reference to the offering appeared in our issue of Feb. 17, page 1067.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Feb. 19:

Total applied for, $200,702,000. Total accepted, $100,836,000.

Range of accepted bids:

High, 100.
Low, 99.998; equivalent rate approximately 0.008%.
Average price, 99.998; equivalent rate approximately 0.006%.
(74% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Feb. 28, 1940

Secretary of the Treasury Morgenthau announced Feb. 22 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Feb. 26, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Feb. 28, 1940 and will mature on May 29, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Feb. 28, in amount of $100,114,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99,125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an ncorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 26, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 28, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Individual Income Tax Returns in 1938 Numbered 6,056,720 Showing Net Income of $18,664,056,932—2,995,034 Taxable Returns Had Liability of $764,724,215

Secretary of the Treasury Morgenthau made public on Feb. 19 preliminary statistics of individual income tax returns and taxable fiduciary income tax returns for 1938 filed in the period January through June, 1939, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. The total number of returns is 6,155,856, of which 6,056,720 are individual returns with net income and taxable fiduciary returns, and 99,136 are individual returns with no net income. Further details were given by the Treasury as follows:

Of the 6,056,720 returns showing a net income of $18,664,056,932, there are 2,995,034 taxable returns and 3,061,686 non-taxable returns. The total tax liability is $764,724,215, of which $764,175,194 is reported on the 2,995,034 taxable individual and fiduciary returns with net income and $549,021 is the alternative tax reported on 24 individual returns with no net income.

The total number of individual income tax returns is 6,104,010, of which 6,004,874 show a net income of $18,431,437,822 and 99,136 show no net income. Of the 6,004,874 returns with net income, 2,943,188 are taxable and 3,061,686 are non-taxable. The total tax liability is $725,171,237, of which $724,622,216 is reported on the 2,943,188 taxable returns with net income and $549,021 is the alternative tax reported on 24 returns with no net income. The alternative tax was reported on returns with on net income and with a net long-term capital loss on which the tax, computed on net income before the deduction of net long-term capital loss, exceeds 30% of the net long-term capital loss.

The total number of taxable fiduciary income tax returns filed for estates and trusts is 51,846. The net income reported on these returns is $232,619,110 and the total tax liability is $39.552,978.

President Roosevelt Inspects Panama Canal Defenses on Vacation Cruise

President Roosevelt this week studied the problems of inter-American defense on his cruise through Pacific waters in the vicinity of the Panama Canal Zone. Aboard the cruiser Tuscaloosa, Mr. Roosevelt on Feb. 17 arrived at the Canal Zone for an inspection trip of the Atlantic defenses. On Feb. 18 he went ashore at Cristobal for an automobile tour of the Zone's defenses and then crossed the Isthmus by train and reboarded his ship, which had passed through the locks, on the Pacific side. The President on Feb. 19 surveyed the Pacific defenses of the Canal and since Feb. 20 has been fishing in Pacific waters. On his return trip through the Canal, Mr. Roosevelt will be accompanied by President Augusto Boyd of Panama, at which time the President plans to confer again with Canal Zone naval, military and aviation officials.

His departure last week was noted in our issue of Feb. 17, page 1067.

President Roosevelt Allots $272,500 for Storm Aid in New England

President Roosevelt on Feb. 16, authorized the expenditure of $272,500 of Works Project Administration funds for storm relief in Massachusetts, Connecticut and Rhode Island. Mr. Roosevelt's message sanctioned an increase of $210,500 over the $62,500 of emergency money released earlier by Colonel F. C. Harrington, WPA Commissioner.

The President designated a total of $190,000 for Massachusetts, $55,000 for Connecticut and $27,500 for Rhode Island. Colonel Harrington previously had authorized $40,000 for Massachusetts, $15,000 for Connecticut and $7,500 for Rhode Island.

President Roosevelt Vetoes Bill Raising Salaries of Village Mail Carriers

President Roosevelt on Feb. 13 vetoed a bill which proposed to increase the salary rate of letter-carriers in the village delivery service. In his message to the House the President said that he vetoed a similar bill on June 25, 1938, and that he did not think he would be justified "in approving legislation that would give preferential treatment to this single group of employees." The following is his message:

To the House of Representatives:

I return herewith, without my approval, H. R. 2001, Seventy-sixth Congress, entitled "An Act for equalization of letter-carriers."

I withheld my approval of bill H. R. 4285, passed by the Seventy-fifth Congress, which contained a similar provision and set forth my reasons therefor in a memorandum dated June 25, 1938, reading in part as follows:

"Under existing law the annual salary rates for village delivery carriers are fixed at $1,150 for grade 1, $1,250 for grade 2, and $1,350 for grade 3. This bill proposes to increase the salary rates of each grade by $75 per year, or to $1,225 for grade 1, $1,325 for grade 2, and $1,425 for grade 3. The bill also provides for the increase in the hourly pay of substitutes in said service from 50 to 55 cents. The salary rates for postal employees at post offices of the first-, second-, and third-classes were prescribed by the Act approved Feb. 28, 1925. Since that time the workweek was first reduced by law from 48 hours to 44 hours, and again further reduced to 40 hours, which in effect results in a decrease of 16 2-3% in service actually rendered for the same rate of pay. Until the financial situation of the Government becomes greatly improved and until the postal receipts and expenditures are brought more nearly into balance, I cannot, as a matter of sound policy, look with favor upon any proposed legislation which would provide for an increase in the salary rates of postal employees. I do not consider that there are sufficient reasons in support of this proposal to increase the salaries of village delivery carriers to justify an exception to the above-stated policy.

The bill, H. R. 2001, proposes to increase the minimum salary rate of carriers in the village delivery service from $1,150 to $1,200 and the maximum rate from $1,350 to $1,440, and the hourly rate for substitutes in that service from 50c. to 60c. an hour. This bill has been referred to the Postmaster General, who advises that under the authority contained in the bill, should it become law, he proposes to fix the pay grades at $1,200, $1,320, and $1,440, and that the additional annual cost of the bill would amount to about $178,820. This would represent an increase of more than 10% in the annual cost of village delivery service.

My objections and observations respecting H. R. 4285, Seventy-fifth Congress, have equal application to this bill, H. R. 2001. I regret that I feel obligated to take this stand with respect to this class of employees, but I do not think that I would be justified in approving legislation that would give preferential treatment to this single group of employees.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 13, 1940.

R. G. Casey, First Australian Minister to United States Arrives in Washington

Richard G. Casey, the first Australian Minister to the United States, arrived in Washington Feb. 20 by airplane from Los Angeles to assume his new duties. He said that the major purpose of establishing an Australian legation in Washington was to improve its good relations with the United States. Mr. Casey will present his credentials to President Roosevelt when the President returns to Washington from his cruise.

Establishment of diplomatic relations with Australia was reported in our issue of Jan. 13, 1940, page 211.

President Roosevelt Praises American Scientific Congress—Will Open Meeting of Scientists From 21 American Republics With Speech on May 10

President Roosevelt will formally open the eighth American Scientific Congress at the Pan American Union in Washington with an address on May 10. The purpose of the Congress, which will be attended by representatives from 21 American republics and be held from May 10 to May 21, is to advance scientific thought and accomplishment and to assist in celebrating the 50th anniversary of the founding of the Pan American Union. In emphasizing its importance President Roosevelt in a letter to Secretary Hull, made public Feb. 21, praised the contributions of the men and women of science to humanity and said, according to Washington advices Feb. 21 to the New York "Times":

The path of the scientist and scholar is the path to peace and prosperity, which lies open to all nations and all people, but which, unfortunately, has recently been spurned by some who still cling to the archaic standards of human conduct prevalent before the very dawn of science.

It is hardly necessary to delineate here the obvious benefits resulting from a meeting of these unselfish benefactors of mankind in an atmosphere of true fraternity such as the eighth American Scientific Congress offers. I sincerely hope that professional leaders in all of the Americas will avail themselves of this opportunity to share the experiences and friendship of their colleagues throughout the hemisphere.

Senator Wagner Proposes Creation of U. S. Mediation Board to Aid Cases Outside NLRB

Senator Robert F. Wagner, Democrat, of New York, announced on Feb. 18 that he would introduce a bill providing for the creation of a three-member Federal Board for voluntary mediation of employee-employer disputes over wages, hours, working conditions and other factors not within the jurisdiction of the National Labor Relations Board.

In explaining the proposal Washington Associated Press advices Feb. 18 said:

Senator Wagner explained in a statement that his bill "does not amend or modify the National Labor Relations Act, nor do the functions of the two measures merge or conflict in any way."

Senator Wagner made it plain that the machinery his bill would set up would in no way involve compulsory arbitration. The board, established within the Labor Department, would take over the duties of the meagerly staffed conciliation service which he said had done "splendid work" in settling strikes.

"Building upon the work and the staff of the conciliation service," he said, "this bill places the Federal mediation function on a firmer statutory basis, defines its authority and authorizes more adequate appropriations for its prompt and efficient operations both in Washington and in the field.

"The establishment of the new three-man board to head up the mediation service will give added prestige to its operations and probably make unnecessary the creation of makeshift mediation boards to handle particular major strike situations as they arise, as in the automobile, textile and steel industries in recent years."

Under the terms of the bill, as Senator Wagner explained it, it would be the general duty of the mediation board to bring about agreements on rates of pay, rules and working conditions, including, wherever possible, provision for the final adjustment of grievances or interpretation of such agreements.

Either or both parties to a labor dispute which threatened to interrupt the flow of interstate commerce could invoke the services of the board. The board itself would be permitted to offer its services if neither party had requested such action. If mediation failed,the board could attempt to persuade the disputants to submit their cases to arbitration.

"I am unalterably opposed to compulsory arbitration in any guise," Senator Wagner declared.

House Committee Investigating NLRB Expected to Make Report Shortly—Further Appropriation of $50,000 to Continue Inquiry Voted By House

The House of Representatives voted yesterday (Feb. 23) for an additional appropriation of $50,000 to continue the investigation of the National Labor Relations Board by the Special House Committee. The proposed legislation to provide additional funds was introduced in the House on Feb. 21 by Representative Howard W. Smith of Virginia, Chairman of the Committee. The Committee received the same amount last year. It is expected that the Committee will shortly cease hearing testimony and file a report with Congress dealing with amendments to the Labor Act. These recommendations are to be made in time for action at the present session of Congress, it is said.

Testimony before the Committee was mentioned in our issue of Feb. 17, page 1073.

House Passes Proposal to Continue Trade Agreements Program—Majority and Minority Reports of Ways and Means Committee

The House yesterday (Feb. 23) passed the resolution extending the Reciprocal Trade Agreements Act for three years beyond June 12. Before approving the measure, which now goes to the Senate, the House defeated proposals requiring approval of the trade agreements either by both branches of Congress or by the Senate alone and also a proposal to prohibit the changing, in any agreement, of the excise taxes on oil, coal, copper and lumber imports. Debate on the measure was opened Feb. 19 by Representative Doughton of North Carolina, Chairman of the Ways and Means Committee and Floor Manager for the extension resolution.

The resolution was approved on Feb. 8 by the House Ways and Means Committee by a vote of 14 to 10; this was noted in our issue of Feb. 10, page 919. A formal report of the Democratic majority on the Committee recommending extension of the program was filed in the House on Feb. 15, the report said, in part:

In view of world conditions today, failure to extend the Trade Agreements Act at this time would not only deprive our Government of a prompt and effective means of promoting economic recovery and prosperity at home; it would also serve notice to the world that our country had abandoned its position of leadership as a peace-loving Nation in the effort to reestablish the basic and essential economic foundations of an enduring peace.

On Feb. 16 the Republican minority report was made to the House and instead of advocating the continuance of the program, the Republicans proposed, according to the Baltimore "Sun" of Feb. 17, that:

The Authorization Act, due to expire on June 12, after a previous three-year extension, be allowed to lapse.

A study be made with a view to setting up a substitute foreign trade program that "protects our vital interests," that is "truly flexible" and that is "geared to deal with foreign trade upon a realistic basis along constitutional lines."

If extended, the Act be modified to provide for Congressional approval of trade agreements before they become operative.

Regarding the debate on the resolution in the House on Feb. 19 we quoted the following from the Washington "Post" of Feb. 20:

The reciprocal trade program is the "safest, surest, simplest and only practical method of rebuilding our foreign trade on a secure basis," Mr. Doughton told the House, while Republicans denounced the agreements as injurious to American agriculture.

Representative Crowther (Republican), of New York, acting Floor Manager for the minority, declared that tariff protection at the present time is "totally inadequate," and Representative Knutson (Republican), of Minnesota, demanded that all trade agreements be placed on "a barter basis."

Representative Carlson (Republican), of Kansas, warned that future trade agreements would be with "nations that are in competition with American farmers"; while Representative Robertson (Democrat), of Virginia, said that agriculture had benefited thus far under the program.

Debate was continued in the House on Feb. 20 and as to this we take the following from a Washington dispatch to the New York "Herald Tribune":

Representative John W. Boehne Jr., (Democrat), of Indiana, a member of the Ways and Means Committee and an advocate of extending tariff-making authority by the Executive Branch after June 12, told the House that "a precious opportunity" would be lost to restore a sound world economy after the war if the United States returned to "Republican tariff embargoes."

Asserting that the 22 agreements negotiated by the State Department in the peak years since 1934 had failed to lift the "depression and unemployment" in the United States, Representative August H. Andresen, (Republican), of Minnesota, counter with the following argument:

"International money lenders and foreign governments are following the pattern of the 1930-33 depression by depreciating foreign currency to increase their esports, and we are helping them by lowering duties through the reciprocal trade program. When the European war ends, and workers now engaged in war get back into productive employment, depreciated foreign currency will stop exports from this country, due to the high value of the American dollar. This scheme to destroy our export trade will automatically bring about a flood of cheaply produced foreign farm and manufactured products into this country. Depreciated foreign currency automatically increases the purchasing power of the American dollar in foreign markets. Our exports were reduced to a minimum in 1932 because of this fact, and the same thing will happen when the war ends in Europe."

After the submission of figures by Representatives Jere Cooper, Democrat, of Tennessee, and Allen T. Treadway, Republican, of Massachusetts, designed to support their respective contentions for and against the program, the House listened to Representative Harry Coffee, Democrat, of Nebraska.

Reporting that Representative Coffee took a leading position in the movement to alter the Hull trade-agreements bill with the submission of an amendment which would make all future reciprocal tariff treaties subject to Senate ratification, the Associated Press said:

Delivering the first Democratic speech criticizing the program, Representative Coffee asserted his amendment would "assure American agriculture, labor and industry an adequate opportunity to be heard" on all future trade pacts. The House quit for the day before voting on amendments.

On Feb. 21, Representative Barton (Republican, New York), in a speech before the Federation of Young Republican groups of Greater New York urged the continuance of the trade treaty program which he cited as a means of stimulating two-way trade between the United States and other nations.

House Passes Bill Changing Date of Transmission of Budget to Congress In Year In Which New President Takes Office

The House passed on Feb. 19, a bill to change the date of the transmission to Congress of the Federal budget in years in which a new President takes office. The bill was sponsored by Representative .Cochran, who in addressing the House on Feb. 19, stated that the bill would give a new President an opportunity to have something to say about the budget for the first year of his new administration without the embarrassment of having to modify recommendations previously made by his predecessor for a period of Government during which the predecessor would not be President. Mr. Cochran also said:

As the law now stands, Congress meets on Jan. 3, of each year of the regular session. The beginning of a Presidential term is on Jan. 20.

With the transmission of the Budget required on the first day of the regular session, Jan. 3, and a new President taking office on Jan. 20, the situation arises of an outgoing President preparing completely and transmitting to Congress a budget for the fiscal year which begins July 1 next following the taking of office by a new President.

This bill would permit the outgoing President, through the Bureau of the Budget and Federal agencies, to proceed with the normal preparation of the budget and advance the work as much as possible. "It would prevent the transmission of the budget to Congress." It would permit the incoming President to have until Feb. 20 following his inauguration on Jan. 20 to determine the kind of a budget message he wished to present to Congress. . . .

"A delay in the transmission of the budget in any year until February would naturally delay the work of Congress in preparing the appropriation bills based upon that budget; yet if the law is not changed and the outgoing President sends in a budget and his successor taking office on Jan. 20 differs with that budget in policy or detail and sends a modifying message to Congress remaking the budget in essential particulars, there would be endless confusion and reconsideration, with accompanying work of going over the ground again in the light of the new recommendations."

Federal Loan Administrator Jones Regards Finland Good Risk—Testifies Before House Committee Studying Bill Increasing Capital of Export-Import Bank.—Loan for Arms Defeated

The Senate-approved bill increasing the capital of the Export-Import Bank by $100,000,000, thus making possible a further loan of $20,000,000 to Finland for the purchase of non-military goods in the United States, was considered this week by the House Banking and Currency Committee. Yesterday (Feb. 23) the committee defeated a proposal to permit a loan of $30,000,000 to Finland for the purchase of military or other supplies in this country. The proposal was set out in an amendment to the Senate bill. Jesse H. Jones, Federal Loan Administrator, testified before the group on Feb. 16, expressing the opinion that Finland would survive its war with Russia and would pay off its debts. Mr. Jones again appeared before the committee on Feb. 19, saying that he would consider the nation a good risk "as long as she was still fighting with a good chance to win." On the following day (Feb. 20) Green H. Hackworth, State Department legal adviser, testified that the credit extension would violate neither the neutrality policies of the Government nor the law among nations. Passage of the bill by the Senate was reported in our issue of Feb. 17, page 1070. Regarding Mr. Jones's testimony on Feb. 19, Washington Associated Press advices said:

"I don't think you should expect us to lend $20,000,000 to Finland if she has been defeated before the loan is acted upon," the Texas banker [Mr. Jones] said. "I think we would give them some additional credit if they were still fighting and with a chance to win." Finland already has borrowed $10,000,000.

Mr. Jones told the committee that the bill was designed also to stimulate trade with South America.

Mr. Jones also expressed the view that the neutrality law would prevent the Export-Import Bank from making loans to Finland in case Russia declared war or the President proclaimed a state of war to exist. He said that if a state of war were proclaimed after the Bank had made a commitment to Finland a problem would arise as to disposition of the commitment.

"We would obviously be obligated to pay for merchandise that already had been purchased," the Loan Administrator testified. "Whether we would ship it is another matter."

Asked what security the Export-Import Bank would have for advances to Finland, Mr. Jones said an existing loan of $10,000,000 was not secured by property in this country, but that it had been made on the assumption that Finland would endure.

"I have thought that the Finnish people would carry on in some organized form and would pay their debt," Mr. Jones declared.

Mr. Jones said the Export-Import Bank had agreed to grant credits of $10,000,000 each to Sweden and Norway, provided funds were available, and that both wanted "much more." He added that Denmark also had asked credit, but no definite commitment had been made.

Finnish Relief Fund Establishes Remittance Division—To Send Gifts for Purposes Specified

Announcement was made on Feb. 19 by Herbert Hoover, Chairman of the Finnish Relief Fund, that "to simplify organization and to cooperate with other movements, we have established in the Finnish Relief Fund a 'remittance division.'" Mr. Hoover's statement went on to say:

That is, in addition to our own purpose to recruit charity funds for general emergency purposes of the civil population, we will transmit special donations to any of the public institutions in Finland without cost to the donors.

The institutions to which these specified donations may be made include:

The Lotta Svaard . (An organization of 110,000 Finnish women furnishing the backbone of army hospitalization service and other civilian activities.)

The various religious bodies in Finland, chiefly the Lutheran Church, the Catholic Church, and the Salvation Army, for their relief services to the Finnish people.

The educational institutions and any other established public institutions.

The Finnish Government for its own unrestricted use.

The Fund cannot accept remittances directed to individuals in Finland. Moreover, the Fund does not compete with other worthy efforts for Finland. By this arrangement we merely desire to facilitate them, to lessen costs of organization.

Mr. Hoover preceded the above announcement by stating that:

Some 12 different organizations have arisen which are appealing for various forms of relief for Finland. They have naturally come into being in response to appeals from Finland for aid in different fields. They are real expressions of material sympathy.

It is therefore desirable both to clarify the relief situation somewhat and to indicate a service that will in some cases simplify and in other cases assist charity organization in the United States.

Mr. Hoover also stated that "over 1,100,000 individuals have now contributed to the total of about $1,900,000 received by the Fund, reference to which was made in our issue of Feb. 17, page 1070. John D. Rockefeller Jr. gave $100,000 to the Fund on Feb. 21 on behalf of himself and his family.

Under Secretary of State Welles Sails for Europe to Study Conditions—M. C. Taylor, Vatican Envoy, Also Sails

Under-Secretary of State Sumner Welles and Myron C. Taylor, personal envoy of President Roosevelt to the Vatican, sailed for Europe on Feb. 17 on the Italian liner Rex. Mr. Welles will survey conditions in Italy, France, Germany and Great Britain for the President, while Mr. Taylor will explore the possibilities for peace through coordinated efforts. Mr. Welles was accompanied by Jay Pierrepont Moffat, Chief of the State Department's Division of European Affairs, and Lucius Hartwell Johnson of the Foreign Service Office. Under-Secretary Welles gave no details of his plans, but Mr. Taylor issues a brief statement declaring that he would do his utmost to avoid further suffering. His statement follows:

President Roosevelt has asked me to proceed to Italy to serve as his personal representative to Pope Piux XII, who has agreed to receive me in this capacity. We shall explore every possibility that a representative of the President may properly do to assist in furthering his desire and that of the United States for the reestablishment of peace upon the foundation of freedom and independence for all nations.

Not only has his Holiness evinced his profound interest in any steps which might tend toward this goal, but his declarations on behalf of suffering humanity, regardless of race or creed, have led us in this country to believe that a useful purpose might be served through some coordination of effort.

This is a great and critical moment of world history, and I am determined to do my utmost to assist in avoiding further suffering.

The Associated Press reported yesterday (Feb. 23), in a dispatch from Berlin, that Mr. Welles would confer with Reich Chancellor Adolf Hitler when he arrives in Berlin.

Plans for Mr. Welles's trip were noted in these columns Feb. 17, page 1081, while the appointment of Mr. Taylor was mentioned in these columns Dec. 30, page 4101.

Senator Vandenberg Requests That President Roosevelt Have Under Secretary of State Welles Obtain German Assurance That Relief Funds for Poland Will Be Distributed

Senator Arthur H. Vandenberg, Republican of Michigan, on Feb. 16 suggested to President Roosevelt that Under-Secretary of State Welles be requested to urge the German Government to cooperate with Polish-American relief plans. In a letter to the President Mr. Vandenberg said that the Polish-American Relief Committee has been seeking permission for representatives of the committee to enter the Polish areas to supervise distribution or to cooperate with the German Red Cross. Until such assurance is given that the funds reach their intended destinations and are adequately disbursed the movement cannot get fully moving, Mr. Vandenberg explained. The departure of Mr. Welles for Europe to survey conditions is noted elsewhere in these columns of today. Senator Vandenberg's letter to President Roosevelt follows:

My dear Mr. President:

I take the liberty of respectfully suggesting to you that when Under-Secretary of State Welles makes his contemplated trip to Europe for a general survey of war conditions it would be highly desirable and undoubtedly of great helpfulness if he could be requested to urge the German Government to cooperate as intimately as possible with Polish-American relief plans.

You are familiar with the fact that the Polish-American Relief Committee has been requesting permission for representatives of the committee to enter the Polish areas for which the relief is intended and to either supervise the distribution or to cooperate with the German Red Cross in this connection.

At the request of the Polish-American Relief Committee, I have discussed this matter informally with the German Embassy and my last reports were that some progress has been made in developing these highly essential arrangements. It is to be greatly hoped that completely effective and satisfactory arrangements can be concluded without much more delay, because the delay is in turn retarding the maximum collection of Polish relief funds in the United States.

This latter movement cannot hope to get fully into stride until there is complete assurance that these Polish relief contributions reach their intended destination and are adequately disbursed in keeping with our American expectations.

It must be of mutual interest to all concerned that an adequate and satisfactory plan should be developed without further delay to permit American relief in Poland. I am hopeful that Mr. Welles may have these necessities in mind and may find a way to serve them if and when he visits Germany on his contemplated mission.

With sentiments of great respect, I beg to remain

Cordially and faithfully,

ARTHUR H. VANDESBERG.

Eastern Railroads Denied Extension of 2½-Cent Fare Rate

The Interstate Commerce Commission on Feb. 15 denied petition of the Eastern railroads to extend to Oct. 31 the present one-way coach fare of 2½ cents a mile. The rate was to have expired on Jan. 24, but had been extended until March 24 to permit hearings on the carriers' petition. The maximum rate for coach travel on March 24 now will revert to a basis of two cents a mile. The basic rate of a maximum of three cents a mile for travel in Pullman cars will remain unchanged.

The ICC on its own motion first brought a reduction in passenger fares in the East by ordering a maximum of two cents a mile for coach travel and three cents in Pullman cars in June, 1936. Prior to that time the basic rate had been 3.6 cents a mile for travel in both coaches and Pullman cars. The railroads petitioned the ICC for permission to raise coach fares to a basis of 2.5 cents a mile in coaches in 1938 and the Commission granted the petition as of July 25 of that year for an 18-month period.

In June, 1939, the carriers, with the consent of the Commission, issued supplementary experimental fares for round-trip travel on a sliding scale which ranged from a basis of 2¼ cents a mile to as low as 1.7 cents a mile for the longer distances traveled. The latter rates also expire on March 24 with the 2½-cent fare.

The Baltimore & Ohio RR. did not join the other Eastern roads in their petition for extension of the rates. B. & O. receives a smaller percentage of gross revenue and a smaller amount of dollar revenue from passenger business than either of the other two major trunk lines, the Pennsylvania RR. and the New York Central System, and the B. & O. long has been an advocate of lower fares in the Eastern territory.

Department of Agriculture Announces Farm Parity Rates on Four Crops

Rates of parity paryments to be made to producers of cotton, corn, wheat and rice who plant within their 1940 acreage allotments were announced on Feb. 13 by the Department of Agriculture. In reporting this a Washington dispatch of Feb. 13 to the New York "Journal of Commerce" said:

The payments, which will be made on the normal yield of each producer's acreage allotment were given as follows: Cotton, 1.55 cents per pound; corn, 5 cents per bushel; wheat, 10 cents per bushel, and rice 1.7 cents per hundredweight. Last year parity payments were 1.6 cents for cotton; 6 cents for corn; 11 cents for wheat and 12 cents for rice.

These price adjustment or parity payments supplement regular agricultural conservation payments of 1.6 cents per pound for cotton, 10 cents per bushel for corn, 11 cents per bushel for wheat and 6.5 cents per hundredweight for rice, which the department previously announced for this year. Total of farm payments for the various crops this year will be 3.15 cents per pound for cotton, compared with 3.4 cents last year; 15 cents per bushel for corn, the same as last year; 19 cents per bushel for wheat, compared with 28 cents last year, and 8.2 cents per hundredweight for rice, compared with 21 cents last year.

The parity payments announced today will be made under the 1940 Department of Agriculture Appropriation Act providing $225,000,000 to be paid producers of five major crops. The measure limited parity payments to crops for which the 1939 average farm prices were less than 75% of parity. Since the estimated 1939 average price for all tobacco, was above 75% of parity, no price adjustments will be made on that crop.

The fund made available for 1940 parity payments will be divided among the four major crops as follows: Cotton, $96,000,000; corn, $48,600,000: wheat, 57,100,000; rice, $300,000. This allocation is made according to the formula established in the Adjustment Act of 1938.

Cotton, corn, wheat and rice prices were all higher in 1939 than in 1938, but because cotton prices improved relatively less than those for the other crops the proportion of the parity fund going to cotton producers in 1940 is larger than it was in 1939, the department said.

Other items allocated out of the $225,000,000 fund include a transfer of $11,000,000 to complete 1939 price adjustment payments and $12,000,000 for administrative expense and reserve.

Officials indicated that estimated increases in participation in 1940 compared to 1939 estimates are responsible for the somewhat lower rates of the parity payments for 1940. The 1939 parity payments were made under the provisions of the Price Adjustment Act of 1938, which made available $212,000,000 for that purpose.

Eight United States Lines' Vessels Sold to Belgian Firm

The United States Maritime Commission on Feb. 19, approved an application by United States Lines for the sale of eight of its vessels to Societe Maritime Anversoise, a Belgian corporation, and the transfer of the vessels to Belgian registry. The vessels are the President Harding, American Trader, American Merchant, American Farmer, American Banker, American Traveler, American Shipper and American Importer.

The United States Lines had first received tentative approval from the Maritime Commission to sell the ships to a Panamanian firm but withdrew its application when the State Department opposed the deal. Permission next was received Dec. 31, to sell the ships to Norwegian interests but this deal also was dropped in January when the Norwegian government withheld its approval. The ships will operate between New York and Belgian ports, from which they were forced to withdraw by the revised neutrality law.

Previous reference to the matter was made in our issue of Dec. 2, page 3485. On Jan. 19, the United States Maritime Commission approved the applications of the American-Hawaiian Steamship Co., of San Francisco, and Lykes Brothers Steamship Co., of New Orleans, to sell six American cargo vessels to Runciman Ltd. of London, England, with transfer to British registry. The American-Hawaiian Line's ships involved were the Delawarean, Indianan, Louisianan and Tennesseean. Lykes Brothers ships are the Oakwood and Waban.

Improvement in Capital Position of Insured Banks and in Quality of Bank Assets Reported by FDIC Chairman Crowley—Issues Data Summarizing Results of Corporation's Examination of Banks not Members of Federal Reserve System

Marked improvement in the capital position of insured banks and a steady decline in the proportion of their assets criticized by examiners were revealed in figures released on Feb. 22 by Chairman Leo T. Crowley of Federal Deposit Insurance Corporation. The data summarize results of FDIC's examinations of insured banks not members of the Federal Reserve System from 1933 through 1939. Regarding Chairman Crowley's remarks the FDIC announcement said:

At the beginning of deposit insurance, Mr. Crowley declared, only 65% of the banks not members of the Federal Reserve System that applied for insurance had a net capital equal to 10% or more of deposits. In 1939 about 87% of the banks fell into this category. Banks with a net capital of from 5% to 10% of deposits constituted 15% of the banks in 1933-34, and 13% in 1939.

The reduction in banks with very low capital ratios reflected capital rehabilitation programs pursued jointly by FDIC, Reconstruction Finance Corporation, and State bank supervisors; improvement in economic and financial conditions resulting in recoveries in asset values on the banks' books; and elimination of a large number of weak banks through suspensions, mergers, absorptions, or voluntary liquidations, Chairman Crowley said.

Improvement of the quality of bank assets during the past six years has been notable. Assets deducted from capital by examiners in 1933-34, in banks covered by the study, equaled 55% of the banks' book capital. In 1939 assets deducted amounted to only 11% of book capital. At the beginning of deposit insurance examiners appraised assets of these banks at 90% of their book value; in 1939 the assets were appraised at nearly 99% of book value. Assets classed as substandard, but not deducted by examiners, amounted to 20% of total assets in the earlier years, as compared with 11% in 1939.

Mr. Crowley ascribed the lower proportion of criticized and substandard assets in 1939 to improvement in the economic outlook of obligors; elimination by the banks of a substantial volume of criticized assets (charge-offs during the six years amounted to about $700,000,000, or more than 10% of assets held in 1933-34); and acquisition by the banks of substantial amounts of new assets of which only a negligible proportion has been criticized. The elimination of criticized assets through charge-offs was made possible through retention of net earnings, recoveries on assets, and profits on securities, and by contributions and subscriptions to capital by the RFC and by private investors.

"While the improvement of the banking system is a source of pride and satisfaction to this Corporation," Mr. Crowley declared, "current tendencies give us some concern. Improvement in the capital position of the banks occurred largely in 1934 and early 1935. Since 1936 growth in deposits at a rate more rapid than the growth of capital has caused a general decline in capital ratios. The banks, therefore, have become more vulnerable to shrinkages in the value of their assets, consequently increasing the risk of loss to depositors and to this Corporation and necessitating more vigilant supervision than prevailed in the past."

RFC Chairman Schram Denies An Agreement Had Been Made With NLRB to Bar Loans to Labor Act Violators—Tells House Committee, However, Loans Were Held Up in Three Cases

Emil Schram, Chairman of the Reconstruction Finance Corporation, on Feb. 20, told the House Committee investigating the National Labor Relations Board that his agency did not have any "agreement" with the NLRB to withhold loans from firms against which labor practice complaints had been issued. Mr. Schram indicated, it is said, that in three cases the RFC had ordered loan disbursements held up at the suggestion of the NLRB, but he said that in only one case was the disbursement materially delayed. This testimony was in contrast with that of J. Warren Madden, Chairman of the NLRB, who on Feb. 14 was said to have stated that such an arrangement had been made last Fall. An item thereon appeared in our Feb. 17 issue, page 1073. Further testimony on the question was reported in a Washington dispatch Feb. 20 to the New York "Herald Tribune":

Also in contrast with Mr. Madden's testimony before the Committee that the RFC had initiated the plan, today's principal witness for the procurement division of the Treasury, Frank Healy, special assistant in that division, said that Mr. Madden had taken the initiative in seeking to bar alleged Wagner act violators from receiving Government contracts from his department. He identified a letter from Mr. Madden asking that firms involved in alleged unfair labor practices be deprived of Federal contracts.

The procurement division never did anything about it, Mr. Healy said, because the general counsel of the Treasury at that time, the late Herman Oliphant, had given an opinion that the division was without authority to withhold contracts that otherwise complied with the law. . . .

Mr. Schram testified that there had been an arrangement with the Board by which information had been exchanged. Under this plan the RFC gave the Labor Board a list of approved loans and the Board sent the lending agency the names of companies charged with unfair labor practices.

Besides the three cases in which RFC "hold-up" orders followed recommendations from the NLRB, Mr. Schram testified that the RFC had refused in one case to follow the recommendation of the Board and had granted the loan.

Report of Operations of RFC Feb. 2, 1932, to Dec. 31, 1939—Loans of $13,403,310,913 Authorized—$2,291,685,652 Canceled—$7,685,895,980 Disbursed for Loans and Investments—$5,776,951,794 Repaid—RFC Transactions with Railroads Itemized

In his recently issued report of operations, Emil Schram, Chairman of the Reconstruction Finance Corporation, states that authorizations and commitments of the RFC in the recovery program during December amounted to $29,738,957, rescissions of previous authorizations and commitments amounted to $154,761,179, making total authorizations through Dec. 31, 1939, and tentative commitments outstanding at the end of the month of $13,403,310,913. This latter amount includes a total of $1,072,313,842 authorized for other governmental agencies and $1,800,000,000 for relief from organization through Dec. 31, 1939. Authorizations aggregating $9,857,899 were canceled or withdrawn during December, Mr. Schram said, making total cancelations and withdrawals of $2,291,685,652. A total of $650,830,440 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During December $22,105,898 was disbursed for loans and investments and $34,155,348 was repaid, making total disbursements through Dec. 31, 1939, of $7,685,895,980 and repayments of $5,776,951,794 (approximately 75.16%). Chairman Schram's report continued:

During December loans were authorized to five banks and trust companies (including those in liquidation) in the amount of $432,699. Cancelations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $125,093; $1,771,906 was disbursed and $1,739,794 repaid. Through Dec. 31, 1939, loans have been authorized to 7,539 banks and trust companies (including those in receivership) aggregating $2,555,346,796. Of this amount $511,961,997 has been withdrawn, $13,696,622 remains available to borrowers, and $2,029,688,177 has been disbursed. Of this latter amount $1,921,038,363, approximately 94.6%, has been repaid. Only $7,988,709 is owing by open banks, and that includes $6,931,134 from one mortgage and trust company.

During December authorizations were made to purchase preferred stock of three banks and trust companies in the aggregate amount of $665,000, and cancelations and withdrawals amounted to $300,000. Through Dec. 31, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,787 banks and trust companies aggregating $1,348,866,934, and 1,123 loans were authorized in the amount of $48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,864 banks and trust companies of $1,397,194,689; $171,050,087 of this has been withdrawn and $56,214,600 remains available to the banks when conditions of authorizations have been met.

During December loans were authorized for distribution to depositors of five closed banks in the amount of $432,698.71; cancelations and withdrawals amounted to $125,093; disbursements amounted to $1,771,906, and repayments amounted to $1,364,998.78. Through Dec. 31. 1939, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,343,004,584; $333,954,258 of this amount has been withdrawn and $14,146,822 remains available to the borrowers; $994,903,504 has been disbursed and $942,854,080, approximately 94.7%, has been repaid.

During December the authorizations to finance drainage, levee and irrigation districts were increased $246,800, authorizations in the amount of $14,000 were withdrawn, and $425,655 were disbursed. Through Dec. 31, 1939, loans have been authorized to refinance 645 drainage, levee and irrigation districts aggregating $144,907,227, of which $31,901,486 has been withdrawn, $24,276,740 remains available to the borrowers, and $88,729,001 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 51 loans to industry, aggregating $20,994,491, were authorized during December. Authorizations in the amount of $1,435,064 were canceled or withdrawn during December. Through Dec. 31, 1939, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,980 loans for the benefit of industry aggregating $408,237,556. Of this amount $89,888,570 has been withdrawn and $125,073,995 remains available to the borrowers. In addition the Corporation agreed to purchase participations amounting to $1,118,528 in loans to 22 businesses during December, and similar authorizations aggregating $2,507,113 were withdrawn. Through Dec. 31, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating $113,024,758 of 1,680 businesses, $32,840,481 of which has been withdrawn and $62,221,944 remains available.

During December, two loans in the amount of $115,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $2,910,000 and repayments amounted to $16,518,979. Through Dec. 31, 1939, 319 loans have been authorized on self-liquidating projects aggregating $558,735,190; $43,435,841 of this amount has been withdrawn and $106,968,375 remains available to the borrowers; $408,330,974 has been disbursed and $322,199,139 has been repaid.

During December the Corporation purchased from the Federal Emergency Administration of Public Works six blocks (six issues) of securities having a par value of $1,315,000 and sold securities having par value of $7,826,800 at a premium of $214,815. The Corporation also collected maturing Public Works Administration securities having par value of $250,341. Through Dec. 31, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,140 blocks (3,079 issues) of securities having par value of $659,275,049. Of this amount, securities having par value of $483,698,521 were sold at a premium of $13,753,550. Securities having a par value of $147,072,282 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $16,406,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Dec. 31, 1939:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,982,705,196.09	1,877,852,814.91
Railroads (including receivers)	665,110,461.06	*216,318,122.46
Mortgage loan companies	564,436,589.70	410,099,993.61
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	120,355,829.50	117,013,530.30
Insurance companies	90,693,209.81	87,090,343.05
Joint Stock Land banks	23,295,490.91	19,670,574.72
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,567,289.38
Fishing industry	719,675.00	456,620.89
Credit unions	600,095.79	584,553.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,049,340,754.73	3,330,434,431.18
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	88,729,001.06	4,731,047.27
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,579,500.00	22,303,500.00
Loans to aid in financing self-liquidating construction projects	408,330,974.01	322,199,139.34
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,587,534.63
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,193,871.13
Loans to business enterprises	204,701,151.57	70,195,027.29
Loans on and purchases of assets of closed banks	46,982,981.21	43,185,547.67
Loans to mining businesses	5,087,800.00	2,370,087.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,823,865.49
Loans to Rural Electrification Administration	146,500,000.00	2,425.46
Total loans,excl.of loans secured by pref.stock	5,822,215,549.01	4,637,043,440.22
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $11,694,214.17 repaid on loans secured by pref stock)	1,169,930,001.56	629,696,547.61
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Ass'n	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	7,754,816.01
Total	1,239,294,501.56	637,451,363.62
Federal Emergency Administration of Public Works security transactions	623,275,429.49	502,456,990.48
Total	7,685,895,980.06	5,776,951,794.32
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	67,546,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	22,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,003,502.92	----------
Administrative	115,696.87	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmntal agencies	941,241,424.83	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,774,402,909.37	17,159,232.30
Grand total	10460 298,889.43	5,794,111,026.62

* Does not include $5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,720,243,677.07, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

Loans authorized to railroads and authorizations canceled or withdrawn for each, together with the amount disbursed to and repaid by each, are shown in the following table (as of Dec. 31, 1939), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co.	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co.	2,500,000	------	2,500,000	814,220
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co (note)	95,358,000	14,600	95,343,400	12,204,879
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR.	11,069,437	------	11,069,437	102,307
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co.	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co.	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	------	140,000	40,000
Chicago & Eastern Ill. RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	------	4,348,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	29,504,400	53,600	29,450,800	1,561,133
Columbus & Greenville Ry. Co.	60,000	60,000	------	------
Copper Rrange RR. Co.	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry	2,000,000	------	2,000,000	------
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co.	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	8,000,000	------
Eureka Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	627,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co.	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co.	78,000	------	78,000	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,111,000
Galveston Terminal Ry. Co.	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co.	43,112,667	22,667	36,330,000	125,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co.	*350,000	------	------	------
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.& S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co.	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	99,200
Mobile & Ohio RR. Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	b41,499,000	------	29,299,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	861,907
Norf. South. RR. Co. (receivers)	607,000	------	------	------
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	12,500
Pittsburgh & W. Va. RR. Co.	4,975,207	------	4,975,207	773,600
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	------	400,000	------
Sand Springs Ry. Co.	162,600	------	162,600	162,600
Savannah & Atlanta Ry. Co.	1,300,000	------	1,235,000	26,000
Seaboard Air L. Ry. Co. (rec'rs)	5,200,000	------	2,065,000	c320,000
Southern Pacific Co.	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co.	51,405,000	500,000	50,905,000	19,954,132
Sumpter Valley Ry. Co.	100,000	------	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	23,231,583	------	23,223,383	991,800
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	801,701,217	106,893,556	665,110,461	221,468,122

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents securities sold, the payment of principal and interest is guaranteed by the Corporation.

In addition to the above loans to railroads authorized the Corporation has approved, in principle, loans in the amount of $127,319,341 upon the performance of specified conditions.

Increased Income, Production Adjustment and Soil Conservation Described by Secretary Wallace as Greatest Needs of Agriculture—Advises House Committee on Marketing Certificates

The three basic needs of agriculture in the United States are increased farm income, strengthened production adjustment and additional soil conservation, Secretary of Agriculture Wallace said on Feb. 15 in a statement to the House Committee on Agriculture. He described the Administration's present farm program as the result of "seven years of steady progress and solid progress in the welfare of agriculture and the nation," and declared that it constitutes "a broad, deep-rooted and sound foundation for the future security and well-

being of all the people." The only practicable, possible source of increased income to the farmer at the present time, Mr. Wallace said, is through the marketing certificates which he recommended, "not as a substitute for any part of the farm program, but as a greatly needed addition."

In part Secretary Wallace said:

My recommendation is that the principle of marketing certificates be adopted as an addition to the present farm program in order to meet the needs for increased farm income, for strengthened production adjustment, and for additional soil conservation.

(1) A marketing certificate plan could be administered very simply. First, we would allot marketing certificates to farmers who cooperate in production adjustment and soil conservation, in such amounts and having such values as would be necessary to cover their allotted normal production and assure them an income equivalent to parity prices on the domestically consumed portion of their crops. Second, we would require manufacturers and importers, upon the sale of finished products, to acquire the certificates, in amounts which would assure a market for the entire supply, and return them to the Government. No certificates would be required from manufacturers on sales for export. And third, we would establish a government revolving pool to purchase certificates from farmers and sell them to manufacturers whenever necessary in order not only to maintain the market price of the certificates at their face values but also to make buying and selling a convenient operation and to assure that an adequate supply of certificates would be available for the needs of manufacturers and importers at all times.

(2) A marketing certificate plan would achieve the benefits of processing taxes without entailing their difficulties. No appropriations would be required for a marketing certificate program; the certificate requirements would not be a tax; the program would be based on the power of the Congress to regulate commerce.

(3) A marketing certificate plan would be readily adaptable to most of our export crops. As illustrations, such crops might include wheat, cotton, tobacco, rice, prunes and raisins. For certain crops, such as corn, which do not pass through a centralized manufacturing process, the only practical alternative for increasing income, appears to be through appropriations. For those crops to which it is adapted the superiority of the marketing certificate approach, as compared with the other alternatives, may be summarized as follows:

(a) A marketing certificate program would promise to do more than any of the other alternatives as the principal method for bringing about a fair participation of agriculture in the national income, since it would constitute the most practical arrangement for obtaining the additional income through increased domestic prices. It seems clear that neither a system of price-fixing nor a system of high loans could be expected to provide as much income over a long period as could be obtained through a marketing certificate plan.

(b) A marketing certificate plan would also give agriculture a more dependable and permanent form of financing than the other alternatives, and one that would be more nearly comparable to those now enjoyed by industry through tariffs, quotas, franchises, and patents.

(c) A marketing certificate plan would contribute more than any of the other alternatives toward production adjustment and increased soil conservation. It has already been pointed out that proposals either for price-fixing or for high loans would tend in themselves to constitute incentives for the abandonment of production adjustment and soil conservation.

(d) A marketing certificate plan is obviously superior to the other alternatives from the standpoint of budgetary considerations, since such a plan would require no appropriations.

(e) A marketing certificate plan has several special advantages over the other principal alternatives:

It would avoid the danger of interference with the Trade Agreements Program, through the long continued use of export subsidies.

It would avoid the accumulation of unmarketable surpluses.

It would avoid the undesirable encroachment of government upon business functions.

It should assist in avoiding interference with the competitive position of the product in the market. A marketing certificate program, but not a fixed-price or high loan program, is adapted to the use of partial or complete exemptions on those manufactured products which compete most strongly with other articles on the basis of the cost of the raw material. A compensatory tax might be levied on competing materials in conjunction with any of the alternatives, including a marketing certificate program.

It would keep inventories out of the hands of the Government and in the normal channels of trade, and would thus facilitate and stimulate increased consumption.

Hearing at Albany on Bill Proposing Revision of New York Stock Transfer Tax—Views of Mayor La Guardia, George H. McCaffrey, Etc.

In addition to representatives from New York's financial district, who this week argued against the present stock transfer tax at hearings in Albany before the Taxation committees of the State Senate and Assembly, Clendenin J. Ryan, New York City Commissioner of Commerce, appeared on Feb. 20 in behalf of Mayor La Guardia and read from a letter in which the Mayor was quoted (in Albany advices Feb. 20 to the New York "Journal of Commerce") as saying:

The present stock transfer tax has reached the point of diminishing returns. This naturally has resulted in loss of employment to several thousand people.

It has also resulted in many firms going out of business and has made vacant a great deal of office space in lower Manhattan. All of this is a matter of grave concern to the city.

From the same advices we also take the following:

Asserting increased tax rates, applied in 1932, have driven a large share of the stock brokerage business out of the State, George H. McCaffrey, representing the Merchants Association of New York urged the taxation committees to approve the Coudert-Mitchell bill reducing the present tax.

He also urged a one-half cent per share tax on stock shares selling for less than $5 and a one-tenth cent per share tax on shares selling for less than $1.

Mr. McCaffrey led a group opposing the present stock transfer rates, including William McC. Martin, President of the New York Stock Exchange . . .

Proposing the new tax on low-priced shares, Mr McCaffrey said the New York firms have lost this type of busines "almost entirely."

"We are losing the higher priced share business," he added. "Unless we take positive steps to lessen these handicaps we face the prospect of seeing one of the greatest business assets of the State wither away or in desperation move out of the State as a matter of sheer self-preservation."

He said that downward revision of stock transfer tax rates might complicate the problem of State revenues, but contended that any reduction would be a "very real inducement to bring business back to New York and to increase the yield of this and other taxes. . .

William A. Lockwood, General Counsel of the New York Curb Exchange, said:

"What a crippled Wall Street means to New York State is sadly evident today. That the Legislature should continue to stand by and watch this looting by other States of what was New York's by right of service would seem unthinkable.

"The Wall Street goose is not laying many golden eggs. They are few and far between. The contain little meat. What she needs is an increase in her daily food ration—not a starvation diet."

Ray Hofford, Executive Vice-President of the State Real Estate Association, introducing a series of speakers, asserted realty owners "have been the goat of our outmoded tax system," and added:

"In other words, they are the sheep that have been corralled each year for an annual shearing. Certainly if they have to pay a major share of the cost of Government they should be entitled to fair and equitable assessments."

Mr. Hofford explained that property owners can fight what they consider "unfair" assessments only in the courts—an expensive procedure.

The boards would have power to reconsider the assessor's judgment and should not include any of the original assessors, he said.

In Associated Press accounts from Albany, Feb. 20 it was noted:

A measure now before the lawmakers proposes a 1 cent tax for each share on securities sold under $10, 2 cents for each share from $10 to $50 and 3 cents for each share above $50. At present the State imposes 3 cents a share sold at less than $20 and 4 cents on each share above that amount.

The arguments against the tax presented by W. McC. Martin, R. P. Boylan and A. C. Beeson are referred to in an other item in this issue.

Leaders from New York Financial District Argue Against Stock Transfer Tax at Albany Hearing—W. McC. Martin, R. P. Boylan, and A. C. Beeson Point Out Disadvantages of Levy

The New York State tax on stock transfers may force the New York securities exchanges to move to another State, William McC. Martin Jr., President of the New York Stock Exchange, said on Feb. 20 in testifying at a hearing on the Mitchell-Coudert bill before the Tax Committee of the State Senate and Assembly at Albany. Albert C. Beeson, Chairman of the Employees' Committee from Lower Manhattan, also argued for revision of the tax on behalf of 200,000 employees in the financial district. Robert P. Boylan, Chairman of the Special Tax Committee of the New York Stock Exchange, told the hearing that the stock transfer taxes "were disturbing the balance of stock trading between the States and acting as a brake on activity." Mr. Martin said, in part:

May I point out to you one of the economic results of stock transfer taxation, and may I ask that you consider it for the moment as a problem in itself and divorced from the problem of raising revenue. I refer to the natural flow of business from high cost markets to lower cost markets.

New York State in its search for revenue has tended to overlook the fact that it has created serious competitive disadvantages for its stock market. It has been repeatedly emphasized elsewhere that New York has the highest transfer taxes of any State having an organized securities exchange. For many years New York has been able to collect substantial taxes from security transactions, three out of every four of which originated outside the State. It was able to do this largely because, until a few years ago, New York was virtually the only market for stocks listed on the New York Stock Exchange.

This is no longer the fact. Eight other major exchanges in the United States have so-called listed or unlisted trading privileges in New York stocks.

These privileges to other exchanges mean that these competitor exchanges, all located in States having stock transfer taxes lower than New York's or none at all, can offer investors a market in New York stocks.

The economic consequences seem inevitable. Since it is estimated that more than 75% of the New York Stock Exchange's public business comes from outside the State it is apparent that New York's financial markets are peculiarly susceptible to competitive attacks by exchanges elsewhere. . . .

The New York Stock Exchange does not wish to give the impression that it hopes or expects that the Legislature can assist them, in general, in the solution of those problems which will bring about more normal market conditions. It does, however, urge the very great importance of seeing to it that the stock transfer tax is made more competitively equitable. Only if the Legislature, which alone has the power to do so, sees fit more nearly to equalize the competitive position of the New York exchanges with respect to exchanges in other States can we feel assured that the financial markets can be retained in New York in vigor and health. . . .

I have not overstated the dangerous potentialities of this situation.

Your problem with respect to revenue is, we know, a difficult one. But, I respectively submit, for the reasons outlined above, that this particular tax must be viewed not only as a source of revenue but as an economic factor driving business from the State.

Permit me to repeat—Stock Exchange business is our livelihood, but it has been one of the State's principal fiscal assets. Therefore, we hope that you will agree with our contention that, in the matter of preserving the financial supremacy of New York, your interest and the interest of every citizen of the State is identical with ours.

In the course of his testimony Mr. Beeson said:

On Lincoln's Birthday some 600 employees from lower Manhattan paid for their own transportation and gave up their holiday to come to Albany to ask the Ways and Means Committee to make provision in the budget for the revision of the New York State stock transfer tax.

Those employees were but a few of the 10,000 directly represented by "The Employees' Committee from Lower Manhattan." The committee indirectly represents approximately 200,000 employees in the financial district. As its Chairman, I urge you to act favorably on proposed legislation to revise downward the exorbitant New York stock transfer tax and eliminate the inequitable double tax presently imposed upon the "less than 100-share lot" purchaser.

Last week we presented 52,496 signatures petitioning for such legislation. In the short space of one week an even larger number have added their names. I herewith prsent an additional petition with about 54,000

signatures. These petitions, gentlemen, offer proof of public demand for the revision we ask.

We employees will benefit immediately from the proposed revision. Our incomes and jobs will be made more secure.

Unemployment has been steadily growing in lower Manhattan for the past 10 years. The most accurate figures available, those showing the employment by Stock Exchange member firms, reveal a drop from 51,740 as of Jan. 1, 1937, to 37,848 as of Sept. 1, 1939—a decline of 27% in two and a half years. Remember, these figures do not begin to take into consideration allied businesses or industries servicing the financial district. They do not include employees of investment trusts, over-the-counter houses, the stock and commodity exchanges themselves, member firms of the New York Curb Exchange, or the investment banking and retail bond houses. They do not include the many employed in the various statistical and research organizations, or the financial printing and publishing establishments serving the district. As you can readily see, 14,000 jobs were lost among only a small portion of those directly employed in financial work.

When our many thousands south of Fulton Street find their purchasing power seriously curtailed, it is reflected in a very short time in other parts of the State. New York City is the largest market for the dairy products, fruits and agricultural products of up-State New York.

On behalf of the employees of the financial district, I ask you for revision of the stock transfer tax. We are joined by the thousands in all walks of life who have signed our petition. We ask for revision to safeguard our incomes and our jobs. We ask it for our dependents.. We ask it for the welfare of the entire State of New York.

Mr. Boylan, in pointing out the defects in the stock transfer statutes of the State, described the workings of the New York odd-lot dealer system and in part said:

Because of the double tax involved on odd-lots, as compared to round-lot transactions, the stock transfer tax is an unjust and heavy burden on the small investor. This burden is particularly heavy in security transactions involving stocks of low market value, and transactions in such stocks today represent a goodly proportion of the total volume of odd-lot trading. The weight of the burden can be judged from these figures: On a completed purchase-sale transfer involving 50 shares of no par value costing $10 per share, and representing an investment of $500, the investor pays in transfer taxes $7, or 1.4% of his total investment. The unfavorable effect which such heavy imposts have on small investors is very serious, for these small investors comprise approximately 80% of the stockholders of nationally known corporations in this country. A tax which obstructs so important a source of industrial capital defeats its own ends. . . .

The double taxation of the small investor can only be relieved by incorporating into the statute a provision which recognizes the fact that the odd-lot dealer is not a buyer or seller of securities in the true sense of the term; that is, he does not buy or sell stock for his own gain either as a speculator or as an investor. . . .

Active efforts by out-of-State exchanges to attract trading in stocks that have markets in New York began in the spring of 1937. Since that time the stock exchanges of Chicago, Boston, Detroit, Philadelphia, Cleveland and the West Coast have carried on vigorous campaigns, often with the cooperation of State officials, to induce investors in their States to trade at home. . . .

The actual loss of volume due to diversion—in itself a troublesome matter—is secondary in importance to the loss of customers. When the customers no longer come to market there is no market. The Stock Exchange is a place, but a securities market is bids and offers. Bids and offers can go from New York to another city by wire, in a matter of seconds, and when they go the market goes with them. That is one reason why the difficulty which the New York Exchange faces because of outside competition is more serious than the bare figures of percentage volume indicate.

Another reason is that diversion is apparently increasing rapidly and, like any other well-defined trend as it gains momentum, it becomes increasingly difficult to stop. Thirdly, to regain the business once lost to other exchanges is most difficult.

The Exchange's problem is further complicated by the character of the business which is being diverted. The volume lost to outside exchanges is concentrated in the most active and profitable securities, since the outside exchanges naturally tend to select for trading those New York stocks in which there is a prospect of a substantial amount of business. Selective competition of that type is difficult to meet.

The committee feels that the free and open securities market which the New York Stock Exchange maintains is favorably known the world over, that the system has been brought to its present great efficiency through the experience of years, and that the Exchange merits the assistance which it is asking the Legislature to give in protecting it from outside attack.

May we also respectfully urge that the double tax on odd-lot transactions be eliminated? We are convinced that these changes in the tax law will result in substantial benefits to the investing public, to the Exchange, and primarily to the State of New York.

Previous hearings in Albany on the budget and the effect of the stock transfer tax appeared in our issue of Feb. 17, pages 1074 and 1075. The views of Mayor La Guardia and others presented at this week's hearing are noted in another item in these columns today.

Imposition of Tolls on New York State Barge Canal Opposed by Merchants' Association—Bills Now Pending in State Legislature

Declaring that to impose tolls on the New York State Barge Canal would place the Port of New York at a great disadvantage in competition with Montreal and New Orleans, the Merchants' Association of New York has filed with the Chairmen of the Senate and Assembly Judiciary Committees at Albany a memorandum criticizing the current proposal to amend the Constitution so as to eliminate the existing prohibition against the imposition of tolls. The bills proposing such amendment have been introduced in the Senate by Senator Feinberg of Plattsburg and in the Assembly by Assemblyman Shaver of Montgomery County. In its letter to the Judiciary Committee Chairman, the Association wrote:

Teh passage of this legislation, which would give the Legislature the authority from time to time to place tolls on canal traffic and to increase those tolls under political pressure would place the State of New York, and particularly the Port of New York, at a great disadvantage in competing with the Port of Montreal on the North and the Port of New Orleans on the South, both of which are served by waterways on which no tolls are now imposed or are proposed to be imposed.

The value of the State Barge Canal to the Port of New York has been emphasized by this Association in every port differential case in which it has taken part, and it is a matter of common knowledge that if the State and the port are deprived of the use of this free waterway, great advantages will accrue to the ports south of New York which now, so far as rail rates are concerned, enjoy the advantage of rates differentially related to New York. That the Barge Canal has been a regulator of freight rates, which has greatly increased the prestige of the Port of New York, is so well known that we deem it unnecessary to enter into any discussion of this fact. . . .

The Port of Montreal has already secured large volumes of traffic both east and westbound by reason of the improvement of that port by the Canadian Government and reduction of rates by the Canadian Railway Commissioners made for the purpose of keeping Canadian traffic moving through Canadian ports. Even under present conditions a large volume of United States imports and exports now move through the Port of Montreal and by water from Montreal to ports on the Great Lakes and points in the interior reached through such ports.

It is obvious, therefore, that any action taken to increase the cost of transportation to and from the Port of New York will result disadvantageously to New York and to the benefit of the competing ports served by inland waterways where no such tolls are exacted. What has been said respecting the increased cost of transporting import and export freight applies with equal force to the cost of transporting commodities for human consumption at the Port of New York, which move in volume over the Barge Canal.

Private Business and Government Regulation Debated by Ernest Weir and Secretary of Interior Ickes

Secretary of the Interior Harold L. Ickes and Ernest T. Weir, Chairman of the National Steel Corporation on Feb. 14 debated the subject of "Private Enterprise versus Government Regulation" at a dinner of the Economic Club of New York. To Secretary Ickes's contention that the Roosevelt Administration had saved the system of private enterprise by humanizing the business system with new rights for farmers, laborers, investors, consumers and the unemployed, Mr. Weir replied that New Deal policies retarded recovery by being not attempts at governmental regulation of business, but "definitely Government control." This was reported in the New York "Sun" of Feb. 15, from which we also take the following:

Mr. Ickes said that individual men were becoming more and more important as leaders of the masses and that the character of leadership everywhere was of tremendous importance to the fate of mankind. He said that the great mass of people in the United States today have confidence only in one symbol, the Federal Government, and added that "regardless of whether you agree with the President or not, you must admit that this personalization of confidence in him is an all-pervasive reality." . . .

"For the intelligent conservative the situation is clear," Mr. Ickes said. "Anything you do at this time to shake the confidence of the great mass of the American people in either the President or the National Government is a sin against free enterprise, indidivual liberty, political democracy and your own self-interest. No matter on what you may disagree with him, he is now a symbol of confidence whose loss of symbolic value would now make all agreements and disagreements utterly unimportant."

Discussing governmental interference with business, he said that the most common form in which Government had a voice about the conduct of business was through regulatory commissions such as the Interstate Commerce Commission, the Federal Communications Commission, the Securities and Exchange Commission, or through the Department of Justice and the Federal Trade Commission.

These regulatory agencies came into being, he said, through business men who persuaded Congress they were necessary to preserve the system of private enterprise for the majority of business men against the depredations of a minority.

"When, therefore, a business man is mad because government is 'interfering' with his business, what he is really sputtering about is another business man—because government acting as a referee between the two men, has decided that the second business man is right in his idea of what promotes the American system of free enterprise," Mr. Ickes said. . . .

Mr. Weir said that no one in private enterprise objected to the exercise by the Government of its undoubted rights to police industry and referee its activities, but that such regulation under the New Deal had been extended to stifling control. "And it is killing the venturesome spirit of business because that spirit lives only with the freedom which is the lifeblood of American enterprise," he declared.

"Enterprise," Mr. Weir said, "asks government to stop trying to run business—it asks government to stop its competition, its restrictions and its threats—it asks understanding of the economic necessities of business—it asks administration that has respect for common place legal safeguards. Enterprise says to the country that progress can come again only with these changes in government attitude."

As specific moves by governmental agencies detrimental to business, Mr. Weir charged that the SEC had interfered with the spread of investment, the Wagner Labor Relations Act and the National Labor Relations Board had set up "virtual despotism" over labor relations and that in the hands of the Board the Act had become "an ugly spectacle of power run wild." The Guffey bituminous coal Act, he contended, had aggravated evils of the coal industry.

Government had gone from regulation to ownership in the field of public utilities, he charged further, and forced the sale of competing properties at sacrifice prices, causing loss of millions to investors and in taxes to State and local governments. It had discouraged private investment and expansion and arrived at control over the industry by a purge of property "which is not far removed in principle from the human purges of the German and Russian type," he added.

Importance of Commercial Shipbuilding Program in Private Shipyards to Industry and Labor Indicated in Analysis Made by National Council of American Shipbuilders

The importance to American industry and labor of the commercial shipbuilding program now underway in the private shipyards of the country is emphasized by an analysis made by the National Council of American Shipbuilders of the origin and cost of materials and equipment entering into

the 141 vessels which are already a part of this program. The Council had the following to report in part on Feb. 22:

These vessels have been ordered by the Maritime Commission either on its own account or on the accounts of private owners. Private shipyards are spending about $185,000,000 with other industries—approximately 50% of the total cost of the program—for materials and equipment. An additional 40% of the total cost of the program, or approximately $148,000,000, is being expended for shipyard labor on the Atlantic, Gulf and Pacific coasts.

With 50% of the total cost of the commercial program going for materials and equipment and 40% for shipyard labor, the remaining 10% in private shipyards is taken up with various miscellaneous items, including taxes, insurance, depreciation of plant, transportation, administrative costs and profits.

In order to ascertain the source of materials entering into the average commercial seagoing vessel which forms the largest part of the Maritime Commission program, the National Council of American Shipbuilders analyzed the returns of material and equipment ordered by three different shipyards for vessels of three different types, including two cargo types and one combination cargo and passenger type.

The existing Maritime Commission program includes the passenger liner "America" costing about $17,000,000, and 12 oil tankers, costing somewhat in excess of $3,000,000 each. Ships of the "America" type and many of the naval vessels now under construction call for a greater variety of materials than average cargo vessels and bring into play through their elaborate specifications and requirements virtually every important industry in the country. Taking into consideration the "America" and the 12 tankers, the existing Maritime Commission program of 141 ships is equivalent to at least 150 ships of the types on which the analysis was based. With this adjustment, the analysis is fairly representative of the program of commercial vessels now under construction.

The average cost per vessel of materials and equipment shown by the analysis was $1,236,533. Although the materials entering into the three types were purchased from only 23 of the 48 States, their character is such that raw products entering into their fabrication or production come from such widespread sources that every State in the Union is supplying materials or equipment, and in most instances a variety of materials and equipment, for the present commercial shipbuilding program.

Monopoly Committee Resumes Investigation of Insurance Companies—Hears Data on Increase of Cash and Investments Based on SEC Study—Senator O'Mahoney Denies Move for Federal Control of Insurance—Farm Problems Discussed

The Temporary National Economic Committee resumed its hearings Feb. 12 in its study of life insurance. The SEC survey of investments, financial policies and operating results of the 26 largest legal reserve life insurance companies in the United States, which is referred to elsewhere in our issue of today, is the subject now being considered. Opening the hearings Leon Henderson, member of the SEC, presented a statement, in which he said one of the purposes of the insurance hearing was to answer this question: "Has the trend of private savings to accumulate in insurance companies dried up venture capital and hampered the development of new business enterprises?"

Regarding the testimony of Thomas A. Buckner, Chairman of the Board of the New York Life Insurance Co., a Washington dispatch Feb. 12 to the New York "Times" said:

Mr. Buckner gave figures on the tremendous growth of cash and investment of the country's 26 largest legal reserve life insurance companies in government bonds from 1929 to 1938, which Gerhard Gesell, attorney for the SEC, suggested might be indicative of the companies' inability satisfactorily to invest the vast funds which came into their hands.

Cash in hand jumped from $102,188,000 at the end of 1929 to $665,329,000 at the end of 1938, while investments in United States Government bonds by the 26 companies stood at $4,525,174,000 at the end of 1938, compared with only $302,834,000 at the earlier date.

"It has been the policy of the life insurance companies to follow the trend of capital needs, and just now," Mr. Buckner testified, "the demand for capital seems to come largely from the United States Government." He added that this was "due to a slowing down of demand for capital by private industry," but insisted that "this is a passing phase."

"I'm an optimist," the executive declared. "I don't by any means believe the growth of the United States has reached a standstill, but I don't want to get away from the subject."

In its reference to the hearing on Feb. 14 a Washington dispatch to the New York "Herald Tribune" reported Senator O'Mahoney as stating that "there is nothing in the study of life insurance by the T. N. E. C. in the slightest degree inimical to the insurance industry."

The hearings on Feb. 15, 16 and Feb. 19 had to do with the farm mortgages and farm real estate held by the insurance companies. William G. Murray, Professor of Agricultural Economics at Iowa State College, declared on Feb. 15 that the government farm agencies, the life insurance companies and other large farm mortgage holders, must co-operate in order to solve the farm tenancy problem.

Washington advices Feb. 15 to the New York "Herald Tribune" stated:

Mr. Murray testified that because of the extensive competition for mortgage loans, life insurance companies and other investors had made high loans on "mediocre land." This factor has accentuated the so-called absentee ownership of farm lands in Iowa.

He said that in 1933 the corporate-owned land in Iowa measured 7% or 2,683,000 acres. In 1935 it was 3,401,000, or 10.1% while in 1937, it was 3,813,000 acres, or 11.2%. At the end of 1939 insurance companies held more than 8% of the farm land, held by investors through default. Deposit banks was the second largest group, with 1%.

Senator O'Mahoney observed that on the basis of testimony developed by the SEC, "the individual farmer is being swallowed up by the Federal government and the lending institutions." Mr. Murray said that in 1928 insurance companies had $500,000,000 worth of farm mortgages in Iowa, or 40% of all mortgaged land in the State. . . .

When the hearing began Mr. Gesell read a statement to the committee asserting that at the end of 1929 the 26 largest life insurance companies which the SEC has studied owned $1,787,799,000 worth of farm mortgages. In the next 10 years this amount decreased until at the end of 1938 it stood at $743,961,000.

However, during this 10-year period the amount of farm real estate owned has risen from $81,907,000 to $529,392,000 with another $81,755,000 worth owned under contract of sale. From the beginning of 1932 to the end of 1938 the companies acquired $430,407,000 of farm mortgages.

The following regarding testimony before the Committee on Feb. 19 is taken from a Washington dispatch to the "Wall Street Journal" Feb. 20:

R. R. Rogers, Vice-President of Prudential Insurance Co. of America, outlined a recently adopted program of his company whereby farmers whose mortgages have been foreclosed may repurchase the land without a down payment under an operating contract under which the insurance company and the farmer divide the crop equally. This plan, he testified, gradually is being extended to farmers other than the former owner of the land in question.

Earlier, Glenn D. Rogers, director of the farm mortgage division of the Metropolitan Life Insurance Co., told the committee of a somewhat similar plan under which any capable and experienced farmer can purchase a tract from the Metropolitan for a down payment as low as 3% of the purchase price.

The two Messrs. Rogers differed upon the advisability of requiring a down payment. The Metropolitan official expressed the opinion that farmers take a better interest in the land if they "have a stake in it," even if it is only a hundred dollars or so. The Prudential official said, however, that his company's program of selling without any such payment was working very satisfactorily and that the repossession rate has been surprisingly low.

Both officials were agreed that from a "social standpoint" it is better for insurance companies acquiring farms through foreclosure to return them to operating farmers as soon as possible, although Mr. Rogers of the Metropolitan said his company could profit more from the operation of farms than from sale because of its efficient management program.

The two were also agreed that insurance companies should approach foreclosures with reluctance and that before taking such a step every effort should be made to adjust the debt.

Previous reference to the insurance investigation was given in our issue of Feb. 10, page 923.

Administrative Policies of SEC Discussed by Philip W. Russell—Member of New York Stock Exchange Board of Governors Tells Indiana Bankers Methods of Enforcement Impede Trade

Philip W. Russell, member of the Board of Governors of the New York Stock Exchange and senior partner of Fenner & Beane, discussing on Feb. 12 the Securities Act of 1933 and the Securities and Exchange Act of 1934, declared that "if I were trying to appraise the respective merits and faults of the Acts I should say that they were 75% good and 25% bad in themselves, and that in theory of administration that ratio is changed. That change is partly because of a lack of experienced knowledge of the business and partly because of what I myself am convinced is a false philosophy and aims at a wrong result." Mr. Russell went on to say that "the Acts are so drawn that they can be vitally affected by the theory of their administration, and that is a fault in itself and should be remedied." Mr. Russell, who spoke before the Indiana Banking Conference at Bloomington, Ind., expressed the hope that Congress would re-study the effect of the securities laws in the light of experience, and be open-minded in the matter of amendment, also said, in part:

Section 9 of the Securities Exchange Act was designed to eliminate manipulative abuses, obviously a proper purpose. Section 9 (a) 2, however, is so broad and is so administered as to seriously interfere with the normal flow of securities in a public auction market. It is so broad as to be entirely uncertain, indefinite and confusing in its provisions. No one is able to say what constitutes manipulation, although that is a penal offense. Men, in consequence, refrain from performing acts which are not only proper but definitely beneficial through fear of being publicly investigated and held up to scorn, and that is accomplished through the ability of the administrators to charge men with violations of a penal statute—an ability which exists by reason of the vagueness of the statute and the consequent inability to obtain a clear legal opinion.

What is forbidden is a series of transactions creating actual or apparent active trading in a security or raising or depressing the price for the purpose of inducing the purchase or sale of such security by others. The vagueness of the Act does not deter the unscrupulous but it does hold back honest men desirous of obeying the law, and it does put it into the power of a bureau to persecute more or less at will.

Section 16—the so-called insiders' provision—is for the purpose of preventing the unfair use of information by large stockholders, directors and officers.

In the first place it is fairly arguable whether as a practical matter in any widespread sense insiders do possess such confidential information capable of abuse. That it has happened in occasional instances is not to be denied, but in the most celebrated cases the statute would not have prevented the abuses. The six months' period is arbitrary and is no real test. The result of the section is to eliminate buying and selling for the purpose of narrowing the spreads in the market which I believe—and it is only my personal opinion which I am entitled to voice—is not in the public interest. Moreover, evasion is easy, with the result that the law-abiding man is kept out of proper and desirable activities and the unscrupulous man evades the law. Disclosure is desirable; prevention of proper sponsorship is not. Here again the danger is illustrated if the aim of the Act is to control markets.

One of the main purposes of the Securities Act of 1933 is disclosure, and no fair-minded, public-spirited man but would support the principle. But to make disclosure so difficult and the failure to disclose so uncertain of determination is to defeat the purpose. The difficulty of defining what is necessary to a full understanding of a situation and what is the recitation of a multitude of inconsequential details of finance and management is always present. Then the two Acts duplicate that difficulty. For instance, a new issue must be registered under the Securities Act of 1933, and if it is to be listed upon an organized national exchange a separate registration statement must be filed. That is a patent duplication of time and effort and an additional expense to no purpose which is apparent.

Again, if a corporation which has filed a complete registration statement under the 1934 Act sells new securities, it must again fully register under the 1933 Act, although much of the information required is duplication. . . .

In this connection we must consider also the burdensome provision of the law as to the delivery of prospectuses. A reading of the prospectus of any issue in an established business is all that is necessary to form an intelligent opinion of how little useful they must be to the average investor. . . .

Time does not permit me to go at length into the many complexities of the Acts and the regulations and the rulings under them which have resulted in a whole new body of administrative law.

But in passing let me point out that it is only provisions here and there which even to a minor degree impinge upon your business and call for expert advice.

The definition of a "dealer" in the Act of 1933 in Section 2 (12) covers anyone who engages for even part of his time directly or indirectly as agent, broker or principal in the business of buying, selling or otherwise trading in securities. If you act for customers or as principals for your own account you may very well be within that definition. The banker then may be a dealer, and as a dealer subject to Section 5 of the Act and to Section 12 (2) relating to responsibility for prospectuses and to penalties for sale without a prospectus.

A banker may be an issuer under Section 2 (11) as the holder of a controlling block either as trustee or executor and might conceivably become liable under Section 15.

As I have already said, such provisions are not serious in their direct effect upon banks. Still a bank must, to be conservative, view itself as a "dealer" as defined in Section 2 (12). . . .

The time has come when Congress should review these great Acts in the light of experience, and I repeat that in my opinion they are 75% good in themselves, but that the philosophy of administration is bad.

The unfortunate provisions are not aimed at banks as they are at dealers and brokers, but if the purpose is to control absolutely the security dealer and broker and the character of his wares, then these Acts and each of them supplemented by the other have a decided effect on your business.

The banking business supplies, to some extent, the need for capital, both an individual need and a corporate need, originally a need for short-term capital, and so long as it takes the form of loans, still short-term capital. The bulk, of course, of funds which you furnish to industry and to individuals is obtained from deposits made with you. Such deposits are, I suppose, prompted by a desire on the part of individuals for safe custodianship and for convenience, although now the Government, by virtue of its policies of economic management, is able to effect that volume of deposits and its turnover arbitrarily.

Since the bulk of deposits are on demand, a certain liquidity is essential to a bank, and it must have as small an amount of idle funds as is consistent with its ability to meet normal current demand. The only form of completely liquid wealth in any volume which is available today is securities. The only thing that gives liquidity to listed securities are the exchanges, primarily the New York Stock Exchange, licensed, regulated and controlled under the Securities Exchange Act. Whatever artificial restraint is put on that market, whatever lessens the volume of honest offerings and honest bids, lessens the ability of any particularly owner, including a banking owner, at any given time to appraise the value of his securities in spendable money and to obtain that spendable money.

Brokers' loans have been the best of prime paper. They have always been good because the collateral is listed securities with an unquestionably immediate market. It will not be true that there is an unquestioned market for listed securities in any volume if our markets continue to be controlled under a policy which restricts volume. That particular problem, I take it, is not yours in Indiana, but it still remains true, I assume, that you cannot lend all of your funds on short-term paper. You must have a certain amount in senior securities producing some income and yet readily capable of liquidation. As markets become thinner the certainty of ability to liquidate becomes less.

The banks furnish, too, a substantial part of the capital required by industry through the purchase of bonds, and here again both banks and industry suffer if those bonds have no market because neither banks nor the public are willing to be frozen into investments.

If the provisions of the Securities Act are so burdensome in the registration provision, and if the period of incubation is so long as to present hazardous market problems, and if offenses under either Act are so uncertainly defined as to make activity potentially dangerous, you are certainly affected in your ability to secure simultaneously income and liquidity.

I hope you understand that I am merely attempting to point out some of the complexities that government brings to pass when it undertakes to control business.

It is difficult for me to avoid the conclusion that the legislation which has been enacted to effect reforms, if it is administered by men whose spirit is unsympathetic to private initiative, may be very dangerous, and that Government spending may be used not primarily to stimulate business but to take the place to private investment. Those two things may go hand in hand.

It must suggest itself to anyone that the difficulty of issuing and dealing in securities and the many restrictions upon freedom of dealing may have something to do with the fact that new security issues for 1939, totaling only $3,000,000,000, were something under 55% of the business done in 1936, in spite of the accumulation of a really tremendous volume of idle funds in the banks, and in spite of a depreciation in capital requirements in the United States of what seems to be in the neighborhood of $13,000,000,000 to $15,000,000,000.

Let me try to summarize:

1. Primarily the problem is not what direct effect any particular section or sections of these Acts may have on your business, but what is the philosophy upon which it is being administered.
2. If that philosophy is the philosophy of government control and management of what hitherto has been private enterprise, then you should seek clarification by Congress of that purpose so that such a theory of government may not unconsciously supplant the theory of government upon which we will all agree this country was founded.
3. If you think the function of government is to protect and foster individual liberty and private initiative and enterprise, you still may live happily under these Acts, as we all may, even in Wall Street, so long as the Acts must by their terms be administered—and they can be—in accordance with that philosophy.
4. It is not reasonable to suppose that legislative enactment involving such drastic changes in practice and bringing about complex economic changes by their administration are not certain to require change or correction in the light of experience and Congress should now restudy them.

Information Disclosed in SEC Report on Insurance Is Not Confidential or New, H. J. Johnson Tells A. B. A. Trust Conference—Urges Institutions to Let Public Know Services Performed

Rumors that material in the Securities and Exchange Commission analysis of life insurance recently released was of a confidential nature and quite new have no basis in fact, Holgar J. Johnson, President of the Institute of Life Insurance, told the mid-winter trust conference of the Trust Division of the American Bankers Association in New York on Feb. 13. Mr. Johnson said in part:

"The facts are that the information is not new—for years the companies themselves have been publishing or making available most of this very same information. Insurance commissioners in the various States receive yearly reports, from which the SEC could have drawn practically all of its information; likewise, this and other material is published by trade publications and business manuals. The question which the companies have raised concerns not the facts but possible misinterpretation of the facts.

"Frequently, as you of course know, when isolated statistical items are compared apart from their full content, a very different impression than the true one is likely to be formed. Recognizing this, the SEC made the following qualifying statement in the report—'An examination of the tables as a whole is important to an adequate understanding of the relative position of any given company, and undue emphasis should not be given to any single set of figures which are indicative of only a portion of the facts.'"

Speaking on the subject "The Public Must Know," Mr. Johnson urged financial institutions and life insurance companies to translate the service they perform into terms of people, individual families, personalities, communities and states. It is not enough to have lived a good business life, he said; business must also tell how and why this has been done. Mr. Johnson further declared:

We in the life insurance business say we have 114 billions of insurance in force, 28 billions of assets and last year had a premium income approximately equal to five per cent of the national income. But the public wants to know more; it wants to know what these figures mean.

Such figures can mean a lot. They can show, for instance, that life insurance paid out two and a half billions in 1938 to millions of families who needed money most, either because of death, old age or financial misfortune. The figures also mean that our investment funds play an important part in the operation of America's mills, factories, farms and transportation.

Yet even figures do not tell the whole story; life insurance has done much more for America than can be measured in dollars and cents. It has given medicine a great aggregation of death statistics to aid in lengthening life; it has aided in the development of commercial aviation by allowing insurance on passengers. Through its cash reserves, it made one of the great contributions to depression relief, turning out in a single year—1932, the worst in the depression—a sum probably approaching $4,000,000,000.

Life insurance has built up a great backlog of independence in the world. It has helped build homes and then has helped keep these homes together despite death, old age, and financial misfortune. It has clothed and fed millions during times of family or community trouble. It has sent thousands of young people to colleges and universities who otherwise could not have afforded this education.

It becomes increasingly important that as reports are made to the public about life insurance, the public must be made conscious of the fact that life insurance belongs to the people. The companies are in reality an aggregation of management, brought together to serve the policyholder and make it possible for him to receive insurance protection at the lowest possible cost.

John M. Abbink Declares American Stocks of Gold and Silver Would Be More Valuable as Tin, Tungsten and Other Essential Materials—Publisher Addresses Chicago World Trade Conference

It would be better for the United States if the huge gold stock held by the Treasury could be converted into tin and tungsten and other materials "indispensable for our well-being and our way of life," John M. Abbink, President of the Business Publishers International Corp., said on Feb. 20 in an address before the Chicago World Trade Conference. Unless this country employs its gold wisely, Mr. Abbink declared, "fate may transmit it into bitter gall." "Unless we plan now to put to use the one adequate fiscal reserve existing anywhere," he continued, "post-war rehabilitation can come about only through barter, for which Germany has shown the way." An official summary of his address reported him as saying further, in part:

That the smugness felt by a few over our tons of buried treasure might be permitted to overrule the economic axiom that to be of any general benefit, gold, like men, must be employed, was feared by the publisher executive, who asked: "Where can we find work for it, without harm to our own fiscal system, unless we devote it to the rehabilitation of other members of the global body of which we are a part, whose every economic infirmity affects us as it does the whole, and, conversely, whose material health is translated into our own security and prosperity—under safeguards, to be sure—for should not he who pays the piper call the tune?"

Ten days ago, Mr. Abbink said, partial answer came when Secretary of State Hull announced that he recently had been carrying on important diplomatic conversations with neutrals in Europe, and the President designated Under-Secretary Welles to confer about them personally with neutrals and combatants alike. "None of us know, or need to yet, what the purport is of the communications Mr. Hull has had," said Mr. Abbink, "but we can surmise that they entailed progressive disarmament, stabilization of the exchanges backed by our gold, without which this operation would be impossible, and complete elimination of the types of trade barrier that have come into vogue in recent years. It would be easy to expect too much of Mr. Welles's visit, but it is hard to visualize what more could be gained by a victor, even after frightful and exhaustive campaigns, unless a debacle results and barbarism triumphs completely."

"Are We Outgrowing Economic Adolescence?" was the title of the address, in which the speaker, concluding, observed:

"Now that the past six hectic months are gone, a period of sore tribulation for the foreign trader, there is hardly one among you who would exchange his position for one in humdrum domestic pursuits. We shall have continuing trials, to be sure but everyone of us has a reserved seat, so to speak, from which we may see better than our domestic associates, the continuing play of economics as it determines the fate of wars and those who fight. And with the increasing consciousness in this country of the fact that we have great power in our hands to determine the outcome, if we use it wisely, without the need to sacrifice a single life, the foreign trader need have little fear for the future.

"Our business associates marvel today that we produce an increasing volume of export orders in spite of wars that range on two continents. They can hardly be expected to appreciate, as we do, that hundreds of millions of people in non-combatant countries continue to need machinery and shoes, automobiles and food, typewriters and lumber and tractors and steel and fountain pens and a thousand other things that we can supply. They do not see, as we do, the notices indicating that the paralysis which seized markets when the war in Europe broke out has been overcome, and that buying confidence, at least, has returned. Above all, they do not visualize, as we do, the increase, of which we get a share, in general trade that follows the development of a local national resource in countless peaceful communities overseas, with materials that we send them."

Trends in Trade Discussed by Eugene P. Thomas—Head of National Foreign Trade Council Says United States Should Act Now with View to Post-War Conditions in Europe—Cites Objections to Vandenberg Bill to Place Trade Agreement Powers of State Department in Board of Six

The thoughts and energies of the legislative leaders of the United States at the present time should be "directed to the enactment of measures which will insure the economic unity and stability of the Nation," Eugene P. Thomas, President of the National Foreign Trade Council, said on Feb. 20 in an address on war-time trade trends before the Chicago World Trade Conference. Mr. Thomas added that the United States, anticipating economic readjustments in post-war Europe, should keep as its main object at the present time "the necessity for presenting a united economic front, divested of all sectional and partisan feeling, in coping with any national emergency which may arise." Mr. Thomas also stated in his address that "I feel convinced that our reciprocal trade agreement policy is destined to have an important influence when a peace conference is charged with the task of establishing on a more permanent basis the economic foundations of an orderly and peaceful Europe," and in a discussion of the Vandenberg bill, he said:

This brings me to a consideration of the Vandenberg bill, introduced in the present session. A comparison shows that it revives, almost word for word, the rejected and discredited Lewis bill of 1935 which had the support of George N. Peek, former President of the Export-Import Bank. It is a proposal to replace the powers of the State Department in dealing with trade agreements—investing these powers in a board of six members.

The reasons advanced by Senator Vandenberg for setting aside the Department of State as the channel of communication with foreign governments are also, word for word, taken from the Lewis bill. Clause (b), Section 2, of both bills reads as follows:

To provide for separate and unified administration of the foreign commercial and financial activities of the United States (as distinguished from the diplomatic and political activities thereof).

Senator Vandenberg is reported to have explained to the press that this proposed separation between the foreign commercial and financial activities of the United States and the diplomatic and political activities of the State Department will meet the objections of those who are opposed to tariff log-rolling in Congress. There is a wide distinction between the demand of business that the tariff be taken out of congressional politics and the proposal of the bill to transfer the trade agreement administrative functions of the inter-departmental body to a board which has no higher claim to be non-political and disinterested, and may have much less claim to the experience possessed by those who at present are responsible for the negotiation of trade agreements.

It must be obvious to anyone examining the Vandenberg bill that our Government would lose prestige and influence abroad were the Secretary of State asked to stand aside in matters which so frequently are interwoven with the diplomatic and political prerogatives of the State Department. A close examination of the bill reveals as its chief objective a clamping down on imports and a return to the tariff policy of the 1930 Act. Further, the bill would empower this proposed board to compel production by business firms of all books, contracts, letters or other papers relating to transactions in foreign exchange, transfers of credit or payment between American and foreign banks, and the export or import of securities and gold and silver. This would reestablish exchange control. . . .

A fundamental objection to the Vandenberg bill is its failure to provide a satisfactory substitute for the Department of State, with its coordination of international acivities in our Government's commercial and financial relations with other governments.

The administrative powers and duties of the Department of State are comprehensive and clearly defined. The Vandenberg bill would withdraw from it functions which it alone can perform as the officially recognized channel of communication between our Government and those of foreign countries. . . .

The proposal of the bill to set up a Foreign Trade Board, of which the Chairman of the Export-Import Bank of Washington shall be ex-officio Chairman, and to transfer from the Departments of the Government to this Board the powers, personnel, appropriations and the enormous collection and collation of data already obtained, which would make the Board the substitute for all existing departments in affairs relating to the administration of foreign commercial and financial activities, must be regarded as revolutionary and impractical. The bill would throw back into the political arena what Congress and the country regard as settled—a policy of seeking through bilateral trade agreements to break down the obstacles to foreign trade expansion.

It must be obvious to any student of intergovernmental relations that this only can be accomplished when our trade negotiations with another government carry the whole weight and prestige of our Government, as represented by the Department of State.

It is highly regrettable that efforts now should be made to resurrect the discredited Lewis bill, at a time when the thoughts and energies of our legislative leaders should be directed to the enactment of measures which will insure the economic unity and stability of the Nation.

In discussing experiences in commerce as a result of the current European war, Mr. Thomas said, in part:

While we are relieved temporarily from German competition in Latin America, other nations cannot be expected to stand aside while the United States is capturing that trade. Our trade relations with our sister American republics require careful study and long-term policies. At our National Foreign Trade Convention in New York, last October, we had a letter from Jesse H. Jones suggesting that "the National Foreign Trade Council could be helpful in providing facilities for financing exports and imports by the organization of export and import companies to which private lenders, as well as the Reconstruction Finance Corporation and the Export-Import Bank, could lend when necessary." The further suggestion of Mr. Jones that these companies could look for things to buy from the countries to which we sell, things that would not compete with our own products, will appeal to American foreign traders as a key to a door in Latin America that leads to a wide vista of future opportunities for all the Americas.

No extravagant hopes should be entertained of an inordinate boom in our Latin American trade. The trends in international trade to which I have alluded combine to prevent any early realization of extravagant expectations of an economic tie between all the Americas, including the United States, which will make them more independent of other markets.

Financial experts of the 21 Latin American republics have reached substantial agreement on the plan to create a $100,000,000 bank designed to stimulate trade among the Americas. The bank would be financed by purchase of capital stock by the several governments, the United States share to be $5,000,000. A chief proposed function of this bank, if the plan is realized, will be the making of long-term loans, to be guaranteed by the borrowing government. This plan is the outcome of the Panama Conference, envisaging cooperation by the United States in effectually building up on this Western Hemisphere an economic front to the rest of the world which will insure equality of opportunity and treatment in other markets for the products of the Pan-American group of nations.

I am confident that many American firms and investors having dealings with Latin America will avail themselves of whatever opportunities may be offered of participating in sound enterprises in the Latin Americas and in the development for export purposes of the vast mineral and other natural resources with which these countries are so richly endowed.

Value of United States Gold Holdings not in Danger in Event of Abandonment of Gold by other Nations in the View of H. H. Heimann of National Association of Credit Men

The danger that other nations will abandon the use of gold for monetary purposes is discounted as improbable by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly review of business released to members Feb. 19. After pointing out that the United States has acquired more than half the world's available gold supply, the credit executive states that "people are borrowing trouble when they get worried about a possibility that we may eventually be left with a lot of gold that will have only a commodity value. In part he also says:

"Over the centuries no nation has found a measure of value as satisfactory as gold. If the nations of the world abandoned gold and we still had our hoard of gold, the others would sit back and wait for us to reach the conclusion that it only had a commodity value. Then they would exchange goods and services for it. When once again it came in their possession the gold standard would be revived. One can dismiss any thought of our gold being valueless except as a commodity.

The great potential danger, of course, in the tremendous gold stock is the inflationary threat. . . .

On the favorable side our gold hoard, in the last analysis, represents the greatest factor for a true peace. Our gold may not have any influence in stopping the military struggle, but once the battlefields are abandoned our gold will be a great influence as to whether or not a permanent peace is to be established.

If, when the struggle is over, the nations will have participated in it become credit conscious and decide that they will again develop a respect for obligations, will use credit for peaceful purposes, will actually set to work to create new credit to repay it, then a part of our gold can and will be distributed.

When that time comes, its distribution will have to carry with it a realistic approach, namely, that we be willing to adopt policies that will help create conditions conducive to sound redistribution of our gold supply.

Amendment to Federal Anti-Trust Laws Proposed by J. K. Javits in Address Before National Paper Trade Association Convention—Designed to Permit Business Men to Enter Contracts Affecting Their Industries Under Auspices of Trade Associations

At the 37th annual convention of the National Paper Trade Association held at the Waldorf Astoria Hotel in New York City, on Feb. 22, J. K. Javits, counsel for the Association, proposed an amendment to the Federal Anti-Trust Laws designed to enable business men to enter into contracts on matters affecting their trades or industries under the auspices of trade associations and to obtain before further action a declaration by the Federal courts that such contracts are not unlawful. A summary of his address follows:

Under the statute as proposed by Mr. Javits to be an amendment to the Sherman Act, the Clayton Act and the Wilson Tariff Act, constituting together the anti-trust laws, the rule of reason under which the courts now decide anti-trust cases would not be changed nor would the anti-trust laws be repealed. Mr. Javits' proposals is in the nature of a procedural change which will enable business men to ascertain before they proceed with the performance of an agreement whether it will be held to violate the anti-trust laws. Under Mr. Javits' proposal, if the court declares such contract not to be unlawful it may be performed without fear of criminal prosecution or injunction suit under the anti-trust laws, and he has further suggested that civil suits for triple damages if based upon acts occurring under such a contract shall also not be permitted except with leave of the court which passed upon the matter.

Mr. Javits points out that submission to the Courts is important because "first, . . it makes for decentralization, in that such agreements can be effected locally and can be passed upon locally; second it gives business men the immediate mandate of the government department which has the final voice, the judiciary."

The statute which he proposes provides also that the Attorney General be given notice of all such proceedings in court and have the right to contest them, that the court receive the advisory opinions of the Secretaries of Commerce and Labor and of the Federal Trade Commission, and that the court may also hear from representatives of labor who may be affected and representatives of trade associations for other trades or industries which may be affected.

In the proposal Mr. Javits also outlined the types of agreement which would be possible under it:

"The proposed amendment permits contracts brought before the court to contain provisions prohibiting sales below cost, where they would be destructive of competition and against the public interest, cost to be defined as cost of materials, plus direct labor, with suitable exceptions to take care of the situations which experience has shown to require exceptions. The aim is to put a concrete base under prices, in that a sale of goods below the cost of material and labor going into it is a waste of resources, human and material. Such a restriction does not penalize the efficient producer, nor limit in any way competition which serves the public by producing better goods at lower prices.

"Such contracts may also contain prohibitions of enumerated unfair methods of competition and unfair acts or practices in commerce, as well as of labor conditions detrimental to the maintenance of the minimum standards of living necessary for the health, efficiency and general well being of workers."

The convention was attended by about 400 members of the Association in sessions which lasted for four days and dealt with problems of the Paper Industry as well as with problems brought about by the emergency of war conditions abroad. The convention closed with an address by President Finley T. Jamison of Pittsburgh and the election of officers for the coming year. The following are the officers chosen: President, P. W. Lesh of Indianapolis, Vice-President in charge of Wrapping Paper Division, C. E. Roach of Springfield, Ill.; Vice-President in charge of Fine Paper Division, J. H. Brewer of Boston; and Treasurer, Chas. W. Vernon of New York. A. H. Chamberlain continues as Executive Secretary.

National Cotton Council Rejects Resolution Proposing that Congress Enact Legislation Calling for Trading in Cotton on Basis of Net Weight

Rejection of a resolution proposing that Congress be memorialized to enact legislation requiring that cotton for interstate or foreign commerce should be traded in upon a basis of net weight with appropriate standards for tare to be prescribed by the United States Department of Agriculture, was one of the developments at the annual meeting on Feb. 14 of the National Cotton Council of America held in New Orleans. According to the New Orleans "Times-Picayune," from which this is learned, the Council adopted several other resolutions affecting phases of the industry, heard the annual address of Oscar Johnston of Scott, Miss., its President, and elected 25 members of the board of directors. From the same paper we quote:

Resolutions adopted by the Council included:

That the Council to "undertake by every means at its command to bring about an intelligent and selective revision of our national tariff laws downward, where such revision can be accomplished without serious economic disturbance, by (a) attempting to educate the people throughout the nation, and more especially the South, with respect to the evil effects of the present tariff system, through (1) the development and widespread distribution of a critical analysis of the economic aspects of the present tariff system as it affects both producer and consumer, such analysis to be supported by comprehensive data that will clearly apply the effects of the present tariff system to producers and consumers."

That the Council to continue its study of the tariff system as it affects American grown cotton, cottonseed and products thereof in order to keep the industry fully informed on the tariff question.

Urging extension of authority to President Roosevelt to conclude without further legislation action reciprocal trade agreements with foreign nations.

Asking that the situation arising from abrogation of the commercial treaty between this nation and Japan be dealt with through diplomatic channels rather than by legislation.

Requesting that the Government seek to provide greater shipping facilities for cotton in the Atlantic ocean.

Commending the Commodity Credit Corporation for postponement of shipments of barter cotton from February through April of this year and requesting extension of the postponement for an additional long period.

Urging increase of $100,000,000 in the capital funds of the Federal Export-Import Bank.

Condemning penalties of the Federal Government on the use and sale of all margarine, including that made exclusively of domestic oils and fats, and that requesting that the Council "condemn similar laws, rules and regulations" of various States and "take immediate and appropriate action looking toward the fair and equal treatment of all producers and processors of farm products in the United States."

The Council also adopted the report of the committee on scientific research, in which that group pledged itself to "endeavor to support and encourage each and every project which may conceivably help the cause of cotton and its byproducts, not only as to the development of new uses, but for the purpose of maintaining and expanding existing outlets against the ravages of substitutes."

President Johnston is reported to have recommended a plan for net weight trading; the New Orleans paper, from which we quote, indicating this, added:

A. M. Grayson of Dallas, Texas, a cotton merchant, led opposition to the net weight trade proposal, asserting that "when we are ready to class cotton at the gin and let that classification go all the way through, I will be for net weight trading."

He said that if, as would be the case under the proposal, cotton bagging were to be used to wrap bales, it would use only about 50,000 bales a year and "we would lose more in exports to Europe than that."

E. O. Jewell of New Orleans, Chairman of a special Council committee which studied the problem, and Norris C. Williamson of Lake Providence endorsed the plan.

Mr. Johnston was optimistic for increased domestic consumption of cotton, asserting that he is "still confident that by 1944 at the latest largely through activity of the Council, we will be consuming 10,000,000 bales of cotton domestically." He said domestic consumption now is slightly more than 6,000,000 bales.

He also expressed advocacy of the plan now being considered by the United States Maritime Commission to transfer British ships from Pacific Ocean commerce to the Atlantic and to use American ships left idle by the Neutrality Act to replace the shifted British vessels.

The extension of the power of President Roosevelt to negotiate reciprocal trade agreements was also urged by President Johnston.

Financial Advertisers' Association and Bankers' Association for Consumer Credit Establish Financial Clearing House of Ideas and Procedures

An unusual type of cooperation between trade associations in the financial field is announced jointly by the Financial Advertisers' Association and the Bankers' Association for Consumer Credit, following meetings of the executives of those two associations this week in New York and Cleveland. Effective immediately, the Financial Advertisers' Association is establisning a department of consumer credit advertising and merchandising which will serve as the clearing house on such matters for the Bankers' Association for Consumer Credit. Similarly, the B. A. C. C. will serve as the clearing house on operating and management procedure for the F. A. A. The announcement further stated:

Kenton R. Cravens, Vice-President of the Cleveland Trust Co. and President of the Consumer Credit organization, and Stephen H. Fifield, Vice-President of the Barnett National Bank of Jacksonville and President of the advertisers' group, have each appointed three members of their respective associations to serve as a liaison committee to facilitate this cooperative effort. The advertiser's representatives will be I. I. Sperling, Assistant Vice-President of the Cleveland Trust Co., who is also Chairman of the new consumer credit department of the F. A. A.; George Everett, Assistant Vice-President of the First Citizens Bank & Trust Co., Utica, N. Y., and Thomas J. Kiphart, Director Public Relations, Fifth Third Union Trust Co., Cincinnati. All three are past Presidents of the advertisers' association.

The consumer credit committee is composed of Swayne P. Goodenough, Vice-President of the Lincoln-Alliance Bank & Trust Co., Rochester; Lewis F. Gordon, Assistant Vice-President of the Citizens & Southern National Bank, Atlanta, and Carl M. Flora, Assistant Vice-President of the First Wisconsin National Bank of Milwaukee. Mr. Goodenough and Mr. Gordon are also active members of the F. A. A., the latter being a director.

One of the first evidences of this cooperative effort will be apparent at the second annual convention of the B. A. C. C. to be held at White Sulphur Springs, W. Va., March 28, 29 and 30, where an exhibit of consumer credit advertising and merchandising methods will be displayed.

A joint statement issued in Cleveland Feb 20 by Preston E. Reed, Executive Vice-President of the Financial Advertisers' Association, and George T. Spettigue, Executive Secretary of the Bankers' Association for Consumer Credit, discussed the move as follows:

These two specialized groups have taken this step to avoid unnecessary duplication of effort and to facilitate the popularizing of a bank service which has a wide public appeal and is of wide public service.

It has been estimated that practically every bank in the United States is extending personal credit in some form or another, and both banking and the public in general should benefit by this new kind of financial clearing house of ideas and procedures. It should help keep operating practices sound and maintain the advertising of bank consumer credit on a high, ethical and constructive plane.

More Attention to Legislation Urged by A.L.M. Wiggins at Trust Conference of a B. A.—Elmo Roper on Business Ability of Trust Officers—Remarks of L. G. Tighe

Trust executives were urged on Feb. 15 to take a more active interest in legislation by A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation, who took the place of John W. Hanes, former Under-Secretary of the Treasury on the program of the mid-Winter Trust conference of the A. B. A. Mr. Wiggins is President of the Bank of Hartsville, Hartsville, S. C. He continued:

It would be easy to call a long roll of Federal legislation of recent years that has had and will have a serious effect on trust estates and will make impossible the adequate servicing of the purposes for which the trusts were created. Philosophies of government have been translated into laws in recent years that have had as their effect the destruction of opportunity for a trust officer to secure the results in the administration of the trust that the maker had in mind at the time the trust was created.

It is not my intention at this time to discuss such legislation, whether good or bad. I am merely trying to bring home to you, who are charged with the responsibility of the administration of the trust business, your special obligation as trustees not only to know and evaluate legislation and legislative trends in terms of the trusts with which you are charged, but more than that, that you have a positive duty to help create legislation or to help defeat it, if it represents policies of government or progress of political parties that now or in the future seriously affect the integrity of the trusts you administer.

It seems to me that we have now reached a point in this country when we should carefully re-examine the legislation of recent years. We should take a fresh look at the policies and programs of government. We should examine and evaluate not only the objectives but the results. We should approach this study as students and not as critics; as citizens, not as bankers.

A survey of public opinion regarding the trust business—estate management by trust companies and banks with trust departments—reveals that by far the majority of the people interviewed have high regard for the investment managing ability of trust officers, it was asserted Feb. 13 by Elmo Roper, economic analyst who conducted the survey, in addressing the Conference. The survey also reveals public knowledge that trust institutions are interested in caring for small estates as well as those which involve large amounts of money, Mr. Roper declared. He went on to state:

95% of the people interviewed said that the investment ability of trust institution officers is better than that of the average wife and mother; 76% said it was better than that of the average lawyer, and 67% of the lawyers themselves who were interviewed agreed with that statement. 71% regarded it as being better than that of the average businessman, he added.

In conducting the survey, we had expected to find a general feeling that trust institutions were "high hat" about the size of the estate they would handle, and a general feeling that they ought to be interested in much smaller estates.

This is not borne out by the survey. In fact, trust institutions generally are credited with a willingness to handle estates which are smaller than the persons interviewed would be willing to put in trust.

29% of the people interviewed, excluding the attorneys, either now or have been the beneficiaries of trusts, and two-thirds of these people expressed themselves as satisfied that the amount of income they derive from their trusts is all that ought to be expected.

Only 25% believed that the fee charged by the trustee was high, while 60% called it either low or reasonable, with the balance expressing no opinion.

An investment plan for endowed universities and other institutions supported by incomes derived from property held in trust was outlined here today by Laurence G. Tighe, Associate Treasurer of Yale University, in an address at the Conference.

Pointing out that investment funds of most public institutions such as schools and churches are supervised by an investment committee, Mr. Tighe emphasized the need for the committee to adopt a definite investment program and outlined the plan adopted by Yale University. He added:

After considerable research and study, the finance committee of the Yale Corp. adopted a plan for handling the equities in the University's portfolio providing that fixed income securities should constitute 70% of the portfolio and equities 30%. Preferred stocks and bonds in good standing were classified as fixed income-bearing securities while defaulted bonds, preferred stocks paying no dividends and common stocks were classified as equities.

Previous reference to the Conference appeared in our issue of Feb. 17, page, 1076.

A. F. of L. Urges House of Representatives to Adopt 1939 Amendments to Housing Act

House passage of amendments to the United States Housing Act, providing for increasing the loan authorization by $800,000,000 and the annual contributions by $45,000,000, was urged by the Executive Council of the American Federation of Labor in a resolution adopted at its recent meeting in Miami. In a communication to Nathan Strauss, Administrator of the USHA, the Council directed the Authority's officers to take steps necessary to insure the passage of the amendments and requested them to continue their cooperation with the A. F. of L. Housing Committee.

The Council's communication follows:

Executive Council of A. F. of L. has adopted the following resolution:

The 1939 Amendments to the United States Housing Act, embodied in S. 591, have been approved by the Senate, have been favorably reported by two committees of the House and are now pending final consideration by the House.

These amendments increase the loan authorization of the USHA for slum clearance and rehousing of low income families by $800,000,000 and increase the authorization for annual contributions by $45,000,000.

The passage of these amendments will in effect double the scope of the USHA program and double the employment of building trades mechanics and laborers on USHA projects at prevailing wages and under fair working conditions.

In view of continually widespread unemployment among building and construction trades, the Executive Council recognizes the urgent need for the expansion of the low rent housing and slum clearance program as provided in S. 591.

In order to carry out the policies of the Department, the Executive Council hereby:

(1) Directs the officers of the Department to call upon members of the House of Representatives urging them to give their unqualified support to the approval of the United States Housing Act Amendments of 1939; to bring these amendments to the attention of the officers of the affiliated national and international unions and of all local building trades councils and to take all other steps necessary to insure the passage of these amendments and thus provide for the expansion of the program.

(2) Requests the officers of the Department to continue their active cooperation with the Housing Committee of the American Federation of Labor in order to safeguard fair wages, working conditions and construction standards during construction of all USHA projects, and in order to secure satisfactory labor representation on all local housing authorities.

Financial Questionnaire Rule of New York Stock Exchange Has Aided Solvency Record of Member Firms, According to F. S. Todman

Twelve years before the Securities and Exchange Commission was established, the New York Stock Exchange had adopted its financial questionnaire rule, and there is no doubt that this rule has contributed an important part in building up the excellent record of solvencies of member firms, it was stated in an address delivered by Frederick S. Todman Feb. 15 at the forum discussion of "Stock Brokerage Accounting" held under the auspices of the Pace Institute, New York City. Mr. Todman, author and lecturer on stock brokerage accounting, was prior to 1939 chairman of the Brokerage Accounting Committee of the New York State Society of Certified Public Accountants. He pointed out that notwithstanding the favorable record as to failures the Exchange has enunciated an additional rule as to examination of member firms for the purpose of providing additional public protection. Mr. Todman declared:

Effective Feb. 1, 1940, unscheduled examinations by independent public accountants are to be made without prior notice or intimation to New York Stock Exchange firms.

Under this audit regulation of the Committee on Member Firms, auditors are selected by each Exchange house doing business with the public and after such selection, the accountants agree

(1) to make the audit. . . .

(2) to notify the Committee on Member Firms promptly that the audit has been commenced.

(3) to prepare an answer to its financial questionnaire based upon such audit.

(4) to submit to the Committee on Member Firms a copy of such answer accompanied by an attestation in the prescribed form signed by the general partners of the Member Firms. . . .

(5) to submit to the Committee on Member Firms a copy of our audit report or findings and conclusions.

National Association of Securities Dealers Issues Forms for Handling Trade Practice Complaints

The National Association of Securities Dealers took an important step on Feb. 20 toward perfecting its macninery for handling trade practice complaints in forwarding to its District Business Conduct Committees a set of 10 different forms for use in handling these complaints. This machinery, according to the Association, is designed for use by the Business Conduct Committees in hearing and acting upon controversies between members and between members and their customers and to afford investors dealing in the over-the-counter market with members protection comparable to that provided by stock exchanges. With the receipt of the forms, these committees are now fully prepared to go forward with this important phase of the Association's work. The announcement in the matter further said:

Accompanying the forms was a comprehensive set of instructions designed to aid the committees in the speedy and just determination of complaints.

All members of the N. A. S. D., on being admitted to membership, agree to abide by the rules of fair practice of the Association. These rules are principally designed to assure fair dealings with customers and other members and provide for the filing of complaints if they are violated. Complaints may be filed by customers, members and District Business Conduct Committees.

The forms promulgated today include one upon which a complaint must be filed and one upon which an answer to the complaint must be made. Once a complaint is filed, the Association's rules provide for original hearing before a local or District Business Conduct Committees. Either party to such a complaint may appeal a decision of these committees to the National Board of Governors, the Securities and Exchange Commission and the courts.

A member may be censured, fined, suspended or expelled from the Association for a violation of its rules. If a member is suspended or expelled he loses all the economic advantages of membership and is in substantially the same position as a person suspended or expelled from a stock exchange.

Perfecting the machinery for this part of the Association's work indicates substantial progress in the program of the securities business and the SEC looking toward cooperative regulation of the business, as envisioned by the recent amendment to the Securities Exchange Act of 1934.

The District Business Conduct Committee for District No. 13 includes:

Henry W. Beebe of Harriman, Ripley & Co., Inc., New York, Chairman; Russell V. Adams of Adams & Mueller, Newark; Robert C. Buell of Robert C. Buell & Co., Hartford; J. Taylor Foster of Foster & Co., Inc.; Lee M. Limbert of Blyth & Co., Inc.; William J. Minsch of Minsch, Monell & Co., Inc.; Richard C. Rice of J. K. Rice, Jr. & Co.; Henry G. Riter, 3rd, of Riter & Co.; Oliver J. Troster of Holt, Rose & Troester; Clarence E. Unterberg of C. E. Unterberg & Co.; Frederick M. Warburg of Kuhn, Loeb & Co., all of New York City; and Garnet C. Williams of Williams & Twichell, Inc., Buffalo.

District No. 13 embraces New York, New Jersey and Connecticut.

Republican National Convention to Meet in Philadelphia June 24: Democrats in Chicago July 15—Republican Committee Issues Report Designed as Basis for Presidential Platform

The Republican National Convention will meet in Philadelphia June 24, while the Democratic National Convention will convene in Chicago July 15, according to announcements this week. The decision for the place and date of the Republican gathering was made in Washington Feb. 16 by the Republican National Committee after its Chairman, John D. M. Hamilton, had challenged the Democrats to nominate President Roosevelt for a third term, thus providing "a clear-cut issue." The site for the Democratic Convention was selected during a recent Washington conference, but on Feb. 17 James A. Farley, as Chairman of the Democratic National Committee, announced the date the convention would begin.

Later, on Feb. 18, the Republican National Committee made public a report of the Republican Program Committee, headed by Dr. Glenn Frank, which was designed as a basis on which Republican leaders might formulate their platform for the coming presidential campaign. In reporting the Republican selection of the convention site and date, United Press Washington advices of Feb. 16 said:

The action ended maneuvering between Republicans and Democrats for last convention position. Postmaster General Farley has authority to fix the date of the Democratic convention, which will meet in Chicago.

The national committee's action followed a speech by John D. M. Hamilton, National Chairman, who said he hoped that President Roosevelt would be a third-term candidate so the Republican party, in a showdown next November on the New Deal, the President and the third term, could "finish off all three."

The first motion to set the convention date was offered by Walter S. Hallinan of West Virginia. He proposed a June 25 meeting, but accepted an amendment changing it to June 24.

A second motion, calling for the opening July 2, was offered by G. Mason Owlett of Pennsylvania.

He subsequently accepted an amendment by Cyrus McCormick, of New Mexico, to make the date July 1.

The final issue, thus, was between the dates of June 24 and July 1. By a voice vote the committee approved the June 24 date.

Associated Press Miami advices of Feb. 17, after noting Mr. Farley's selection of July 15 for the Democratic convention, added:

The Democratic convention city was selected during a recent Washington conference, but the chairman was empowered to name the actual convening date. He acted just one day after the Republican committee picked Philadelphia for its convention and set the date for June 24.

By choosing the later date the Democrats will be able to take a look at rival nominees and campaign issues before settling down to their own nominations and platform.

The party's strategy generally is understood to include a plan to shorten the usual June-to-November campaign for the Presidency in the belief the party in power has definite advantages and needs less time to put its candidate over.

Mr. Farley said he would have set the Chicago sessions to start a week earlier, on July 8, but this would have required delegates from distant States to be traveling on July 4.

The Democratic chairman reiterated that he was confident the party nominees would be successful, regardless of who they were.

He declined again, however, to discuss the third term question. When informed that Senator Thomas, Democrat, of Utah, had declared "if the Democratic party is in such a situation that only one man can save the country from the Republicans, then Mr. Roosevelt should run again and probably will," Mr. Farley said he did not care to comment.

Then he added:

"I don't know whether Senator Thomas is for a third term."

About the prospective entry of President Roosevelt's name in the Pennsylvania primary, Mr. Farley said:

"Under the Pennsylvania primary set-up, it is not necessary to enter formally."

We also quote from a Washington dispatch of Feb. 18 to the New York "Herald Tribune," regarding the report of the Republican Program Committee:

Proposing sweeping revision of farm, business and fiscal policies, the report warned that, because "our domestic affairs are far from a state of health, it is highly questionable whether either our economic system of free enterprise or our political system of representative self-government would survive participation in a European war."

A 20% reduction in Federal spending, looking to a balanced budget by 1942, and fundamental changes in the Government's farm, labor, business and social programs were proposed in the report, which, it was emphasized, was based on four principles:

A balanced representative government.

A protectively regulated system of free enterprise.

A workable economics of plenty.

An inviolate code of civil liberties supported by political and economic circumstances which will make the practice of these liberties possible.

Two Years of Research

Stressing the need to turn from the "defeatist" and "reactionary" philosophy underlying New Deal domestic policies, the report recognized merit in some social security and other innovations of the last seven years and supported President Roosevelt in his appeal for non-partisan support of foreign policies. At the same time it called for "a thoroughly adequate defense force—land, air and water," which it held to be needed to implement the Monroe Doctrine and "make our defense policy a working part of a common protective policy of all the Americas."

The 35,000-word report distilled the conclusions of two years of research and consultations conducted by the Republican program committee which comprised more than 200 lay leaders in the party's ranks and was headed by Dr. Glenn Frank, former President of the University of Wisconsin. It was presented to the national committee by Dr. Frank when it met here Friday.

Formation of New Arbitration Group Aimed to Decrease Commercial Litigation

The American Arbitration Association announced on Feb. 20 the creation of a special business men's Board of Liaison Officers, designed to decrease commercial controversies and litigation, which have been on the rise since the war. C. V. Whitney, Chairman of the Board of the Pan American Airways, has been appointed Chairman of the new arbitration board, which will be composed of representatives of the leading trades and professions. The announcement also stated:

The aim of the board, according to Mr. Eastman, Chairman of the Association, will be to cushion, through the use of arbitration, the ill-effects of trade dislocation which followed the outbreak of hostilities abroad.

The initial task of the liaison officers will be to make a survey of pending contract disagreements with a view towards arranging for disputants to submit their trade grievances to arbitration tribunals instead of breaking off trade relations or continuing action in the courts.

At the completion of the survey, additional arbitrators experienced in the problems of particular industries will be added to the existing national panel maintained by the Association.

Dr. Karl T. Compton at Gathering in Rochester Honoring "Modern Pioneers" Declares Technological Progress Has Aided Employment—Regards President Roosevelt's Message to Congress as Disclosing Lack of Understanding in Matter

At a dinner in Rochester, N. Y., on Feb. 19—one of 15 affairs arranged this month under the auspices of the National Association of Manufacturers in various parts of the country in honor of "modern pioneers"—Dr. Karl T. Compton, President of the Massachusetts Institute of Technology, defended technological progress as a boon to employment and declared that President Roosevelt in his recent message to Congress disclosed a "lack of understanding and appreciation" of its role. Dr. Compton, according to Associated Press advices from Rochester stated that in spite of "increased efficiency in production, the percentage of our population which was gainfully employed increased 25% in the 60 years from 1870 to 1930, which was the era of great technological progress." The Associated Press went on to day:

He [Dr. Compton] cited two phrases he said appeared in the President's message to Congress a month ago:

"We have not yet found a way to employ the surplus of our labor which the efficiency of our industrial processes has created," and

"To face the task of finding jobs faster than invention can take them away . . . is not defeatism."

Admitting that technological progress has sometimes created technological unemployment in specific situations which "undoubtedly efforts must be made to mitigate," Dr. Compton declared:

"Nevertheless the record clearly shows that the efficiency of our industrial processes has not created a surplus of labor but, on the contrary, has, over a long period of time, created new employment while making available to the general public materials and services which would otherwise have been completely inaccessible to any except a favored few."

"Such statements as those made by President Roosevelt," he asserted, "focus attention upon the least important results of technological progress, and even then handle the subject in such a superficial manner as to distort the real significance of efficiency in industrial production."

Previous reference to the "Pioneer Dinners" appeared in our issue of Feb. 17, page 1079.

"Modern Pioneers" Dinner Held in Chicago Honoring Inventors and Research Workers for Contributions to American Standard of Living

A dinner honoring the "Modern Pioneers" from Illinois, Indiana, Iowa and Wisconsin was held in the Palmer House, Chicago, on Feb. 20. The banquet was sponsored by the Armour Institute of Technology, and the Illinois and Wisconsin Manufacturers Associations to pay tribute to the area's 60-odd inventors, scientists and research workers who have played a part in such creation of new industries and more jobs during the last quarter century. Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co., St. Louis, Mo., was the principal speaker on the "Modern Pioneer" program, which is industry's observance of the founding of the American patent system 150 years ago. Other industrial communities throughout the country are holding similar "Modern Pioneers" programs this month and on Feb. 27 19 persons selected as outstanding by a committee of six eminent scientists will be honored nationally in New York at which time they will be given awards by the National Association of Manufacturers.

Sub-Treasury in New York City Dedicated as National Historic Shrine—Plaque Commemorating Federal Hall, Where George Washington Was Inaugurated, Is Unveiled—Remarks of President Martin of Stock Exchange

In celebration of the anniversary of the birth of George Washington, a tablet was dedicated on Feb. 21 on the Wall Street front of the Sub-Treasury Building to identify this site as a National Historic Shrine in commemoration of Federal Hall, the first capitol of the United States, where Washington was inaugurated as President on April 30, 1789. The ceremonies were opened by George McAneny, Chairman of the Federal Hall Associates, who explained the historical significance of the exercises. Manhattan Borough President Stanley M. Isaacs unveiled tne bronze plaque. Newbold Morris, President of the City Council, represented Mayor LaGuardia, and reviewed the part that Wall Street had played in the life of the Nation.

William McC. Martin Jr., President of the New York Stock Exchange, also spoke at the ceremony. From his remarks we quote:

I am very pleased at the opportunity to participate in the ceremonies dedicating the old Sub-Treasury site as Federal Hall Memorial. It is gratifying that the Federal Government has seen fit to recognize the historic role played by Wall Street in the early development of this country by perpetuating this site where George Washington was inaugurated as first President of the United States. That this historic spot is to be maintained as a shrine of our people means, we hope, that visitors in increasing numbers will come to Wall Street and learn to understand the functions and purposes of this community.

Few people realize that the name Wall Street has a very practical connotation in the historic sense, in that it found its origin in the fact that it marked the site where a stockade was built to prevent the straying of cattle and to afford a protection against the Indians. It was at one time a wall both in name and in fact and a vital part of the protection of the early settlers in this community.

It remains today as an example of American achievement, American initiative and American energy. It is today in every sense of the word a national street and one which still stands in its rightful place as a bulwark of strength against the forces which would endeavor to upset the form of government under which this country has been developed.

In our issue of Feb. 17, page 1079, we referred to the plans for the dedication.

Investment Bankers Association Issues Volume Covering Proceedings of 1939 Convention

The Investment Bankers Association of America has recently made available an attractively bound volume embodying the proceedings of its 28th annual convention held at Del Monte, Cal., Oct. 9-13. Full details of the meeting are contained in the publication, in which is also presented the list of the 1939-40 officers and governors, national committees, group executive committees, constitution and by-laws, group constitution and membership roster.

Death of T. L. Robinson, Retired New York Banker—Assisted Dawes Commission in 1924

Thomas L. Robinson, former New York banker and former President of the Republic Rubber Co. of Youngstown, Ohio, died on Feb. 20 in Zurich, Switzerland. He was 59 years old and had retired from business three years ago. Mr. Robinson went to Berlin in 1924 as an assistant to Owen D. Young, member of the Dawes Commission. His work there concerned the establishment of a bank to replace the Reichsbank on plans adopted by the Reparations Committee in 1923. In 1932 he was Vice-Chairman of the Emergency Unemployment Relief Committee of New York City

and from 1933 to 1934 was Deputy Administrator in charge of all financial codes under the National Industrial Recovery Act. The following concerning his career is taken from the New York "Herald Tribune" of Feb. 21.:

After being graduated from the University of Michigan at Ann Arbor Mr. Robinson devoted himself to the practice of law in Youngstown. In 1908 he became President of the Wicks Brothers Trust Co., which he had organized. In 1910, he became chairman of the board of the Republic Rubber Co. and in the following year was elected President of the company. Later Mr. Robinson served as an officer in several banking institutions. He was a Vice-President of the Guaranty Trust Co. of New York from 1926 to 1929.

During the World War he was a major in the American Expeditionary Force and served in France and Germany. He was also with the Army of Occupation in Coblenz in 1919, and was sent on a special mission to Berlin by General Headquarters in 1919. In 1917 he was made a Chevalier of the Order of the Crown of Italy for his services in the war, and in 1924 he received the Order of the Crown from King Leopold of the Belgians. He was also made a permanent commissioner of the American Red Cross by President Woodrow Wilson.

"Tribute to France" Dinner Given in New York City—French Ambassador Makes Address—Proceeds to go for Civilian Relief

The Ambassador of France, Count Rene Doynel de Saint-Quentin, and Miss Anne Morgan, President of the American Friends of France, were guests of honor at "A Tribute Dinner to France" at the Waldorf-Astoria Hotel, New York City, on Feb. 19. Miss Morgan explained the work of her organization among the French civilians and appealed to Americans to show their friendship and sympathy for France. The proceeds of this dinner, which was attended by more than 1,000 persons, are to be devoted to that organization.

Regarding the French Ambassador's talk the following is taken from the New York "Times" of Feb. 20:

Count de Saint-Quentin told the gathering that the war in its present stage is strange, but, drawing an analogy from the world of sport, he pointed out that "heavyweight wrestlers are nearly motionless at the time when their effort is most strenuous." He predicted Poland and Czecho-Slovakia would rise again.

"We hear a great deal about peace and peace is indeed our ideal, and it is the light that shines on the horizon and guides our steps over a hard road strewn with obstacles and snares," he said. "It is well, it is necessary to think of peace and to prepare for peace.

"We are grateful to friendly governments who, having remained out of the conflict, have indicated that they were ready, at the opportune moment, to make their contribution in the restoration of a just peace. We are happy to see statesmen initiating consultations for the purposes of seeking the basis of a lasting peace, of a peace whose essential character they themselves have long since defined with foresight and authority as involving order under law, general limitation of armaments, restoration and development of international trade based upon the principle of the most favored nation."

James G. Blaine Tells of Agency Needs at Greater New York Fund's Second Annual Meeting

Citing specific examples of how money contributed through the Greater New York Fund has prevented serious curtailment of voluntary social services in some areas and made possible expansion of services in others, James G. Blaine, President, described at the Fund's second annual meeting, in terms of human needs, some of the results of its first two years of existence. More than 400 business, civic, labor and welfare leaders heard Mr. Blaine's report at the meeting held on Feb. 15 in the auditorium of the Federal Reserve Bank. Members of the Board of Directors and executive and campaign committees, as well as executives and board members of agencies attended.

John M. Schiff, Honorary Assistant Treasurer of the Fund, reported that paid subscriptions in the 1938 campaign totaled $3,785,345 and in the 1939 campaign $3,420,554.46, as of Jan. 31, 1940. The total expenses of the two campaigns were $423,064.59 for 1938 and $420,842.31 for 1939.

William S. Gray Heads Finance Division of Greater New York Fund

William S. Gray, President of the Central Hanover Bank & Trust Co. of New York, has accepted the chairmanship of the finance division for the 1940 campaign of the Greater New York Fund. Announcement of his appointment was made by John A. Brown, Campaign Chairman. As Finance Chairman, Mr. Gray will direct campaign activities in one of the seven major trade groups to which the Fund makes its annual appeal. The division will seek contributions from more than 1,700 New York financial houses in the drive which opens April 1. The acceptance of appointments to posts within the finance division by business leaders also was made public. John C. Traphagen, President of the Bank of New York, will be Vice-Chairman of the unit which Mr. Gray heads. Chairmen who will direct solicitation in the various sections of the division are:

Bernard M. Culver, President of the Continental Insurance Co., insurance.

Pierpont V. Davis, Vice-President of Harriman, Ripley & Co., investment bankers.

Arthur H. Ham, Vice-President of the Provident Loan Society of New York, credit and loan.

Robert L. Hoguet, President of the Emigrant Industrial Savings Bank, savings banks.

Frank K. Houston, President of the Chemical Bank & Trust Co., banks and trusts.

G. M. Minton Jr., of William P. Hoffman & Co., Curb Exchange.

John J. Schumann Jr., President of the General Motors Acceptance Corp., finance companies.

G. O. Boomer Appointed Director of Louisville Branch of St. Louis Federal Reserve Bank

The Board of Governors of the Federal Reserve System announced Feb. 15 the appointment of George O. Boomer, Vice-President, Girdler Corporation, Louisville, Ky., as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of the three-year term ended Dec. 31, 1942.

R. K. McConaughey Appointed General Counsel of FCA

Governor A. G. Black announced Feb. 17 the resignation of Peyton R. Evans as General Counsel of the Farm Credit Administration and the appointment of Robert K. McConaughey as his successor. Mr. McConaughey comes to the Farm Credit Administration from the Attorney General's office where he has been special assistant to the Attorney General. Previously Mr. McConaughey was the head attorney in charge of the legal work connected with the administration of the Agricultural Adjustment Administration. He had formerly been in the office of the Solicitor for the Department of Agriculture.

H. N. Rodewald Reelected Vice-Chairman of New York Curb Exchange—Other Appointments

The organization meeting of the new Board of Governors of the New York Curb Exchange was held Feb. 14 in the Governors Room of the Exchange. Clarence A. Bettman, Chairman of the Board, presided. Herman N. Rodewald was reelected Vice-Chairman of the Board for a term of one year and the following officers and directors of departments were appointed for the ensuing year:

Charles E. McGowan, Secretary, and Director of Department of Transactions and Quotations; Christopher Hengevelt, Jr., Treasurer, and Director of Department of Administration; Joseph R. Mayer, Assistant Treasurer; Henry H. Badenberger, Director of Department of Outside Supervision, and Martin J. Keena, Director of Department of Securities.

The following appointments of Chairmen of the standing committees for 1940-41 were also made:

Committee on Admissions—Charles M. Finn.
Committee on Arbitration—Sherman M. Bijur.
Executive Committee—Clarence A. Bettman.
General Committee on Securities—Robert B. Stearns.
Committee on Formal Listing—Robert B. Stearns.
Committee on Unlisted Securities—Edward E. Barry.
Committee on Security Rulings—Henry Parish, 2nd.
General Committee on Transactions and Quotations—Herman N. Rodewald.
Committee on Stock Transactions—Herman N. Rodewald.
Committee on Bond Transactions—David S. Cooper.
Committee on Quotations—E. Burd Grubb.
General Committee on Outside Supervision—Morton F. Stern.
Committee on Member Firms—Morton F. Stern.
Committee on Business Conduct—Sherman M. Bijur.
Committee on Communications and Commissions—Ramon O. Williams.
Committee on Finance—Austin K. Neftel.
Committee on Public Relations—Alpheus C. Beane, Jr.

Reference to the annual election, at which Mr. Bettman was reelected Chairman of the Board, was made in our issue of Feb. 17, page 1081.

Governors of New York Curb Exchange Adopt New Rule on Listings

The Board of Governors of the New York Curb Exchange adopted at its regular meeting held Feb. 14 a new rule, to be known as Rule 17, reading as follows:

Rule 17. (a) The Committee on Formal Listing may list or admit to dealings on an "issued" or "when issued" basis securities of an issuer having securities already listed on the Exchange and certificates of deposit, rights to subscribe, and other securities issued in exchange for or growing out of securities already listed on the Exchange. The Committee on Formal Listing is authorized to certify to the Securities and Exchange Commission the approval of the Exchange of such securities for listing and registration.

(b) The Committee on Formal Listing shall submit to the Board with its recommendations any application acceptable to said Committee for the listing or admission to dealings of a security which said Committee is not authorized by these rules to list or admit to dealings.

Chicago Mercantile Exchange Names Standing Committees

Sixty-seven appointments to Chicago Mercantile Exchange standing committees for the ensuing year were announced Feb. 1 by Garrett B. Shawhan, President. Maurice Mandeville again heads the important clearing house committee. Frank P. Collyer, First Vice-President, is chairman of the rules committee, and C. C. Tatham, Sr., Treasurer, heads the finance committee. Other chairmen are:

R. L. Feddersen, butter committee; Lawrence Ryan, egg committee; Michael E. Fox, hides; Roy E. Eldredge, secretary of the exchange, cheese and house committees; George E. Clark, potato; John Coleman, publicity; Joseph L. Theisen, membership; and Max Weinberg, approved warehouse.

By a recent action of the Exchange's directors the legal, public service, trade and statistics, and arbitration committees have been eliminated. The board provided that arbitrators be selected from the membership rather than from a committee of fifteen as was done heretofore.

C. K. McIntosh Reelected President of San Francisco Clearing House Association—Other Officers Renamed

At the annual meeting of the San Francisco Clearing House Association, held Feb. 13, C. K. McIntosh, Chairman of the Bank of California, N. A., was reelected President. E. Avenali, Senior Vice-President of the Crocker First National Bank, was reelected Vice-President and R. R. Yates, Vice-President of the Bank of America N. T. & S. A., was again elected Secretary. Members of the Clearing House Committee reelected are:

C. K. McIntosh, (ex-officio) President; E. Avenali, (ex-officio) Vice-President J. K. Lochead, President, American Trust Co.; R. B. Motherwell, President, Wells Fargo Bank & Union Trust Co.; W. H. Thomson, President, The Anglo California National Bank, and L. M. Giannini, President, Bank of America N. T. & S. A.

The Manager of the San Francisco Clearing House is Russell W. Schumacher and the Assistant Manager is Howard H. Huxtable.

New Program of American Bankers Association Explained by President Hanes—Says It Is Enlargement of Existing Activities

Robert M. Hanes, President of the American Bankers Association, and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., issued a statement on Feb. 15 explaining the new program of the A. B. A. He said that the program now being put into operation is an enlargement of the existing activities of the Association. His statement follows in part:

Early in December the Administrative Committee of the American Bankers Association voted to undertake a substantial increase in the association's services to its members and to take steps to restore its income to the 1929 level in order to make this expansion possible.

I am delighted to be able to report that the project announced then has become a reality. To initiate it 200 of the larger banks have agreed to provide the necessary funds. Leaders of new activities have been engaged. The new program is on its way.

The program consists of a plan to personalize and make more effective the services of the association through expertly trained representatives in the field, to extend these services to cover the newer forms of banking activity and to make the products of all research in the banking field, from whatever source, available and useful to banks. This will be done along lines thoroughly tested out by the association for almost three years through the Trust Research Department of its Graduate School of Banking.

The program now being put into operation is an enlargement of the existing activities of the association. The American Bankers Association has long been an effective educational and service organization. Through the American Institute of Banking and The Graduate School of Banking, it has greatly advanced the fundamental knowledge of bank personnel. It has inspired and assisted in the development of educational conferences in the various states.

It has furnished advertising, employee training and public relations material to thousands of banks. It has taken its facilities to the membership each year through regional conferences held in various sections of the country and has pioneered informative meetings for bank customers as part of these conferences. It actively and effectively represents the interests of its members at Washington. Its Insurance and Protective Committee has negotiated large cash savings for the members through reductions obtained in the past three years on bank insurance premiums, these savings amounting to $3,000,000 annually.

The dissemination of printed reports, studies and books by mail is not enough. Banks must have direct and individual aid to help them utilize the knowledge and improved technique which research has discovered to be sound. This requires the services of qualified personnel to take the products of the association to the members in their own shops.

This, then, is the new program of the A. B. A.

To extend its educational research activities to cover a larger variety of important subjects; to establish departments to cover the newer forms of banking service; to develop the latest information and soundest knowledge possible on banking and economic matters; to cooperate with other bankers' organizations and banking agencies having research programs; and to present the results of all to the banks in the most practical and effective manner through representatives in the field for the use of banks and the betterment of banking.

P. K. Alexander Heads A. B. A. Denver Conference Committee

P. K. Alexander, Vice-President of the First National Bank, Denver, has been named chairman of the General Denver Committee for the regional conference of the American Bankers Association to be held in Denver, March 21-22. Denver bankers acting with Mr. Alexander on the General Committee are:

Clarence H. Adams, President, International Trust Co.; B. F. Clark, President, Colorado State Bank; Roblin H. Davis, President, Denver National Bank; T. A. Dines, President, United States National Bank; John Evans, President, First National Bank; W. L. Johnson, President, Union National Bank in Denver; Frank Kirchhof, President, American National Bank; Harold Kountze, President, Colorado National Bank; G. E. Totten, Vice-President, Central Savings Bank & Trust Co., and President, Colorado Bankers Association; and A. E. Upton, President, National City Bank.

The program for the conference was given in our issue of Feb. 10, page 932.

William Powers Named A. B. A. Director of Customer Relations

Appointment of William Powers, Assistant Cashier and Manager of personnel and training of the National Bank of Detroit to the post of Director of Customer Relations of the American Bankers Association, was announced on Feb. 15 by Robert M. Hanes, President of the Association, and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. The Association summarized his career as follows:

Mr. Powers has been in the banking business since 1915 when he joined the former Peoples State Bank of Detroit. In 1934 he became associated with the National Bank of Detroit. In January, 1937, he was elected an assistant cashier of that institution, in which he is also manager of personnel and training. Mr. Powers has been an instructor in the Detroit Chapter of the A. I. B. since 1929 and was president of the chapter in the year 1933-34.

Mr. Powers graduated from The Graduate School of Banking in the class of 1937 and during the past two years has been an instructor of The Graduate School in personnel relations.

In making the announcement, Mr. Hanes said:

For the past several years the Public Relations Council of the American Bankers Association has carried on an active program of employee training in customer relations as a basic factor in sound public relations for banks. It has published eight books on this subject and has promoted extensively the development of bank employee training groups.

However, many banks have asked for more direct assistance in this type of work. So we have asked Mr. Powers to come with us as director of customer relations and carry this work forward in the field. He will also be assistant registrar of The Graduate School of Banking.

I am delighted that we have been able to secure the services of a man with the experience and ability that Mr. Powers has.

Federal Savings and Loan Associations Have Advanced $1,355,852,158 in Home-Mortgage Loans Since 1934—$986,383,000 Advanced in 1939

A total of $1,355,852,158 in home-mortgage loans has been advanced by Federal savings and loan associations since 1934, when Congress authorized the chartering of these locally owned and managed institutions which operate under a Federal charter, it was reported Feb. 10 by officials of the Federal Home Loan Bank Board, their supervisory agency. Further details were given as follows:

Of this cumulative figure, some $400,337,000 was extended to borrowers last year, 39.5% more than in 1938.

More than two-thirds—$841,622,181—of the cumulative loans made in the past five and a half years went into the construction and purchase of homes. Approximately 68% of the 1939 total was used for these two purposes, as against 45% in 1935.

There were 1,409 Federal associations as of Dec. 31, 1939, with assets of $1,577,981,000. Savers had 1,414,900 accounts in the institutions, with savings totaling $1,110,749,000 at the end of the year.

A proportion of the home mortgage loans made by savings and loan associations during the last four years has gone directly into the construction and purchase of homes, a survey by economists of the FHLBB indicated on Feb. 17. The $986,383,000 advanced last year was the largest annual amount since 1930, and was nearly one-fourth greater than that for the previous year. In the last four years associations have loaned $3,435,955,000. The advices also said:

Sixty-five per cent of the 1939 total went for construction and home purchase loans, the Board's Division of Research and Statistics estimated. In 1936, by comparison, construction and home purchase loans combined accounted for only 54% of total loans, which aggregated $754,997,000.

The ratio of loans for reconditioning purposes has remained about the same, while the proportion of advances for refinancing of existing mortgages and other purposes has declined. Refinancing loans in 1936 represented 24% of all advances, other purpose loans 14%. Last year this ratio had dropped to 18% and 11%, respectively.

Member savings and loan associations of the Federal Home Loan Bank System—numbering 3,870 on Dec. 31, 1939—accounted for $2,641,728,000, or more than three-fourths of the $3,435,955,000 loaned by all associations in the United States in the last four years. This proportion has moved upward each year, climbing from 71.3% in 1936 to 80.7% in 1939.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Barnet Nover, columnist on foreign affairs for the Washington "Post," will speak at the New School for Social Research, New York City, Tuesday evening, (Feb. 27) as guest of Jay Allen, who has been conducting a course "On the State of Journalism" at the School. Mr. Nover has chosen as his topic "Do You Get the News from Washington."

John Y. G. Walker, senior partner and co-founder of the New York Stock Exchange firm of Walker Brothers, died of heart disease on Feb. 17 at his home in Llewellyn Park, N. J. He was 68 years old. A native of Liverpool, England, Mr. Walker began his career with the banking house of Laidlow & Co. in New York and later served as an official of the First National Bank of Walla Walla, Wash. Returning to New York in 1895, Mr. Walker and his brother, the late Norman S. Walker, organized in 1896 the firm of Walker Brothers, of which he continued as a partner until his retirement in 1914 to assume the First Vice-Presidency of the Central Union Trust Co. of New York. When this bank became a part of the Central Hanover Bank & Trust Co. in March, 1929, Mr. Walker was elected a Director of the larger organization and at the same time returned to Walker Brothers. At his death he was a Trustee of the Central Hanover Bank & Trust Co. and of the Bank for Savings in the City of New York, and a director of many insurance companies.

William H. Perkins, President of the former Bank of America from 1890 to 1920, died of heart disease on Feb. 19 in his apartment at the Hotel Vanderbilt, New York City. He was 80 years old. Born in Athens, Pa., Mr. Perkins came to New York in 1881 and joined the staff of the Importers & Traders National Bank, of which his brother, Edward Perkins, was President. After service with this bank, Mr. Perkins became associated with the Fourth National Bank and, finally, with the Bank of America. He retired in 1920 as President of the Bank of America and

served the institution for a year as Chairman of the Board. In 1921 he retired. In 1931 the Bank of America was consolidated with the National City Bank of New York.

The 19th annual Savings Banks Dinner Dance of the Metropolitan Area will be held in the main ballroom of the Hotel St. George, Brooklyn, N. Y., on March 30, at 7:30 P.M., it was announced on Feb. 19 by Albert Sturcke, Jr., Assistant Secretary of the Union Square Savings Bank, New York City, who is chairman of the Publicity Committee for the affair.

Orson D. Munn, President and Director of "Scientific American" and of Munn & Co., Inc., publishers, and senior partner of Munn, Anderson & Liddy, one of the oldest patent-law firms in New York City, was elected a Trustee of the Union Dime Savings Bank, New York City, succeeding William McMaster Mills, at a meeting of the Board of Trustees held on Feb. 21, according to the announcement made by William L. DeBost, President of the bank.

The Woodside National Bank of Woodside, Long Island, announced on Feb. 20 that Irving L. Wharton, prominent Brooklyn real estate lawyer, has resigned his private law practice to head the bank's new Federal Housing Administration mortgage servicing department.

On Monday evening, Feb. 26, The County Trust Co., of White Plains, N. Y., will be host to The Westchester Electrical and Gas Appliance Dealers Association members at their regular meeting. The members of The Furniture and Hardware Dealers Associations of Westchester County have also been invited to attend. William J. Cheney, Executive Vice-President of National Retail Furniture Association will be the guest speaker. His subject "The Diversion of Trade from Retail Channels." An illustrated Sound Picture "Know Your Money" describing real and counterfeit money, released by the United States Secret Service, will also form part of the program.

Shareholders of the First National Bank of Stonington, Conn., on Feb. 21 voted to place the institution in liquidation owing to the fact, it is said that business conditions prevent the paying of an adequate return to stock holders on their investments. Judge J. Rodney Smith of Groton, Conn., the bank's President, was appointed the agent to carry out the liquidation, and it was decided to transfer the total deposits of $188,458 to the Mystic River National Bank of Mystic, Conn. The liquidation of the institution, effective yesterday, Feb. 23, leaves Stonington, a town of 12,000 persons, without a bank in nearly 90 years, the First National Bank having opened for business as a State institution in 1851.

J. Andrews Harris, Jr., former Senior Vice-President of the Philadelphia National Bank, Philadelphia, Pa., died at his home in Chestnut Hill on Feb. 18. He would have been 78 years of age on Feb. 24. Before becoming associated with the Philadelphia National Bank, from the Vice-Presidency of which he retired six months ago, he was Vice-President of the Franklin National Bank, Treasurer of the Lehigh Valley Railroad and a director of the Real Estate Title & Trust Co.

John D. Ames, publisher of the Chicago "Journal of Commerce," has been elected a director of Personal Loan & Savings Bank of that city. Mr. Ames is a director of the Murray Corporation of America and President of the Legislative Voters League. Calvin Fentress, President, reports that the regular quarterly dividend of $1.75 a share and an extra dividend of 75c. a share has been declared, payable on March 22, 1940 to stockholders of record March 11. This is the 84th consecutive quarterly dividend paid by Personal Loan & Savings Bank.

Robert H. Fayfield was recently named Vice-President of the Empire National Bank & Trust Co. of St. Paul, Minn., it was announced by Alex Highland, President of the institution. He will be in charge of credits, succeeding D. L. Carroll, Assistant Cashier and Credit Department Manager since April, 1926, who will retire March 1. For the past 10 years Mr. Fayfield has been associated with the Northwest Bancorporation, Minneapolis, with which the Empire is affiliated.

As of Feb. 13, the First National Bank of Birmingham, Birmingham, Ala., was authorized to increase its capital from $3,600,000 to $4,600,000.

Effective Feb. 10, the First State Bank of Kellogg, Kellogg, Ida., a member of the Federal Reserve System, was absorbed by the Idaho First National Bank of Boise, Boise, Ida. In connection with the absorption the national bank has established a branch at Kellogg.

Resignation of R. W. Kinney from the Board of Directors of Central Bank of Oakland, Calif., was announced on Feb. 16 to be effective immediately, following a regular meeting of the Board. Mr. Kinney had been a member of the Central Bank Board for 19 years, and his resignation was in accordance with a Governmental regulation prohibiting interlocking directorates in banks of the Federal Reserve System. He is a member of the Board of the Crocker First National Bank of San Francisco. In noting this, the San Francisco "Chronicle" of Feb. 17, added:

> Wallace E. Hyde, son-in-law of Mr. Kinney, was elected to the Central Bank Board of Directors in his place. Walter A. Starr, member of Central Bank Board, was elected Chairman of the Executive Committee, a position also held by Mr. Kinney. Crellin Fitzgerald will take Mr. Kinney's place on the Executive Committee.

The Board of Directors of the Swiss Bank Corp. (head office Basle, Switzerland), at their meeting on Feb. 7, approved the accounts for the year ended Dec. 31, 1939. After providing 3,088,824 francs (against 2,899,797 the previous year) for writing off bad and doubtful debts, the net profit for 1939 amounts to 9,626,378 francs (as compared with 10,029,946 in 1938). Total resources of the bank as at Dec. 31, 1939 are shown at 1,350,564,620, as compared with 1,451,066,892 francs at the corresponding date of 1938. At the general meeting to be held on March 1, next, the directors will recommend a dividend of 4½% (against 5% for 1938) and to carry forward 2,426,377 francs to the current year's profit and loss account. The institution's share capital and its reserve fund, at 160,000,000 francs and 32,000,000 francs, respectively, are both the same as in the previous year.

THE CURB MARKET

Trading on the New York Curb Exchange was quiet during the fore part of the week, but prices gradually strengthened and a number of the more active of the market favorites worked up to new high ground as the week advanced. Industrial specialties attracted considerable attention and a number of the preferred stocks in the public utility group registered substantial gains. Oil shares were quiet and there was very little activity apparent in the mining and metal issues. Aircraft stocks were irregular with most of the movements in minor fractions.

Curb market prices pointed toward higher levels during the brief period of trading on Saturday. The changes were not particularly noteworthy, and while the turnover was higher than the preceding short session, the transfers were down to 107,000 shares. Public utilities and industrial specialties attracted most of the speculative attention, but there was also a modest demand for the aircraft shares and the paper stocks. Outstanding among the advances were Southern New England Telephone which forged ahead 8¼ points to 167, Aluminum Co. of America, 1½ points to 161; Borne Scrymser, 1¾ points to 38⅜; Pennsylvania Sugar, 1 point to 16; Brillo Mfg. Co., A, 1¼ points to 32¾; and Celluloid pref., 1 point to 34.

Narrow price movements and light dealings were the dominating characteristics of the Curb Market trading on Monday. Fisk Rubber pref. was one of the strong stocks as it again climbed upward to its recent all time peak at 110¾. Borne Scrymser moved into new high ground at 39½ and Aluminum Industries reached a new top for 1939-1940, at 10⅞. Aircraft stocks were irregular, Brewster and Grumman moving moderately higher, while Bell, Republic and Bellanca were off. Singer Mfg. Co. was weak and drifted downward 2 points to its low for the year at 143. Quaker Oats declined 3 points to 120, Pennsylvania Salt was off 2 points to 171½ and Axton-Fisher A touched a new low for 1940 at 42.

Rallying tendencies all along the line were apparent on Tuesday, and while some of the trading favorites, particularly those in the public utility group, failed to participate in the advances, the market, on the whole, was stronger. Modest gains were registered in the aircraft section and many of the popular trading stocks in the industrial specialties moved briskly forward. Prominent among the issues closing on the side of the advance were Aluminum Co. of America, 2½ points to 163½; Mead Johnson, 3 points to 160; Tubize Chatillon A, 2 points to 38; Jones & Laughlin Steel, 1¾ points to 30¾; Singer Mfg. Co., 1½ points to 144½; and Pennsylvania Salt, 1½ points to 173.

Stocks moved moderately higher in the pre-holiday market on Wednesday. The volume of sales was below the preceding day, and while the advances extended to all sections of the list, a goodly part of the speculative activity centered around the industrial specialties. Royal Typewriter was one of the most active stocks in this group and forged ahead 2½ points to 59. Tubize Chatillon climbed up to a new peak at 39¾ at its high for the day but reacted to 38 at the close. Public utility shares were moderately active, Peninsular Telephone moving upward to a new top for 1940 with a gain of ⅞ points to 34¾. Rubber issues were fractionally higher, both Fisk Rubber and Hewitt Rubber registering fractional gains. Aircraft stocks were weak, Fairchild Aviation being the only issue showing an advance. Oil shares were moderately active and mining and metal stocks moved within a narrow range.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Thursday in observance of Washington's Birthday.

Declining prices prevailed during most of the dealings on Friday as the market resumed its session following the Washington's Birthday holiday. There were occasional exceptions to the trend, especially in the field of industrial specialties, but at the close the declines were in excess of the advances. The aluminum shares were quite active, Aluminum Co. of America showing a gain of 3 points at 166 and Aluminium Ltd. was fractionally higher. The declines included among others Gulf Oil Corp., 1⅜ points to 35⅛; Nehi Corp., 3¼ points to 62; St. Regis Paper pref., 2 points to 66; Western Maryland 1st pref., 2 points to 57 and Quaker Oats, 1¼ points to 150¼. As compared with Friday of last week the range of prices was toward lower levels, American Gas & Electric closing last night at 34⅞ against 35¼ on Friday a week ago; Bell Aircraft at 22⅞ against 23¼; Carrier Corp. at 12⅝ against 13¼; Creole Petroleum at 20¼ against 21⅜; Gulf Oil Corp. at 35⅛ against 36; Humble Oil (new) at 60 against 61, and Standard Oil of Kentucky at 20½ against 20¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 23, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	107,345	$643,000	$19,000	$15,000	$677,000
Monday	165,440	942,000	13,000	22,000	977,000
Tuesday	180,675	1,029,000	45,000	21,000	1,095,000
Wednesday	165,605	1,290,000	1,000	32,000	1,323,000
Thursday			HOLIDAY		
Friday	154,098	911,000	5,000	24,000	940,000
Total	773,163	$4,815,000	$83,000	$114,000	$5,012,000

Sales at New York Curb Exchange	Week Ended Feb. 23 1940	1939	Jan. 1 to Feb. 23 1939	1938
Stocks—No. of shares	773,163	709,905	5,765,604	6,850,430
Bonds				
Domestic	$4,815,000	$8,900,000	$58,555,000	$80,592,000
Foreign government	83,000	111,000	484,000	672,000
Foreign corporate	114,000	62,000	740,000	671,000
Total	$5,012,000	$9,073,000	$59,779,000	$81,935,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 17, 1940, TO FEB. 23, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Feb. 17	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23
Europe—	$	$	$	$	$	$
Belgium, belga	.168112	.168161	.168200	.168233		.168577
Bulgaria, lev	a	a	a	a		a
Czechoslov'ia, koruna	a	a	a	a		a
Denmark, krone	.193100	.193116	.193116	.193116		.193116
Engl'd, pound steri'g	3.958888	3.952361	3.949583	3.955972		3.956805
Finland, markka	.017000*	.017000*	.017000*	.017000*		.017000*
France, franc	.022430	.022397	.022383	.022416		.022412
Germany, reichsmark	.401140*	.401175*	.401175*	.401175*		.401175*
Greece, drachma	.007171*	.007171*	.007162*	.007159*		.007159*
Hungary, pengo	.176037*	.076050*	.076050*	.076050*		.176050*
Italy, lira	.050457	.050475	.050471	.050475		.050475
Netherlands, guilder	.530850	.530955	.531288	.532077		.531822
Norway, krone	.227087	.227100	.227093	.227087		.227087
Poland, zloty	a	a	a	a		a
Portugal, escudo	.036200	.036200	.036175	.036175		.036187
Rumania, leu	b	b	b	b		b
Spain, peseta	.099500*	.099500*	.099500*	.099500*		.099500*
Sweden, krona	.238056	.238075	.238081	.238081		.238081
Switzerland, franc	.224172	.224172	.224188	.224183		.224188
Yugoslavia dinar	.022537*	.022597*	.022637*	.022537*		.022537*
Asia—						
China—						
Chefoo (yuan) dol	a	a	a	a	HOLI-	a
Hankow (yuan) dol	a	a	a	a	DAY	a
Shanghai (yuan) dol	.066833*	.068625*	.068593*	.068041*		.068031*
Tientsin (yuan) dol	a	a	a	a		a
Hongkong, dollar	.245066	.244966	.244900	.245450		.245033
British India, rupee	.301675	.301675	.301635	.301675		.301635
Japan, yen	.234362	.234383	.234383	.234383		.234383
Straits Settlem'ts, dol	.463450	.463616	.463516	.464337		.463466
Australasia—						
Australia, pound	3.154583	3.148958	3.146250	3.152083		3.152500
New Zealand, pound	3.167187*	3.161458*	3.159375*	3.164218*		3.165000*
Africa—						
Union South Africa, £	3.980000	3.980000	3.980000	3.980000		3.980000
North America—						
Canada, dollar	.863750	.863437	.863593	.865078		.865703
Mexico, peso	.166600*	.166575*	.166525*	.166525*		.166525*
Newfoundl'd, dollar	.861250	.860781	.861250	.862656		.863281
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*		.297733*
Brazil, milreis official	.060575*	.060575*	.060575*	.060575*		.060575*
" " free	.050000*	.050333*	.050333*	.050333*		.050333*
Chile, peso—official	.051650*	.051650*	.051650*	.051650*		.051650*
" " export	.040000*	.040000*	.040000*	.040000*		.040000*
Colombia, peso	.572650*	.572650*	.572650*	.572650*		.572650*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*		.658300*
Non-controlled	.379000*	.379000*	.379000*	.379375*		.379375*

* Nominal rate. a No rates available. b Temporarily omitted

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 31, 1940.

GOLD

The gold held in the Issue Department of the Bank of England on Jan. 24 amounted to £219,561 at 168s. per fine ounce showing no change as compared with the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168s. per fine ounce.

SILVER

The week under review opened with a fall of 3-16d. in the cash and ¼d. in the two months' quotation, prices on the 25th instant being fixed at 21 13-16d. and 21¾d. for the respective deliveries after having ruled unchanged at 22d. for both quotations for the previous four working days. A little Indian and speculative buying caused a slight recovery on Jan. 26 to 21 15-16d. and 21⅞d.; subsequent movements were sharply downward until yesterday when there was a drop of ¼d. for cash and 13-16d. for two months' to 21 1-16d. and 20 15-16d. Absence of support was mainly responsible for the fall, which followed a heavy decline in silver prices in Bombay where, it is reported, substantial purchases have been made in that market during the past week by the Indian Government.

Today, with sellers holding back, there was an upward reaction and prices were quoted level at 21⅜d. for both cash and two months' delivery.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.		IN NEW YORK (Per Ounce .999 Fine) U.S. Treas. Price	Market Price
Jan. 25	21 13-16d.	21¾d.	Jan. 24	35 cents	34¾ cents
Jan. 26	21 15-16d.	21⅞d.	Jan. 25	35 cents	34¾ cents
Jan. 29	21 13-16d.	21¾d.	Jan. 26	35 cents	34¾ cents
Jan. 30	21 1-16d.	20 15-16d.	Jan. 27	35 cents	34¾ cents
Jan. 31	21⅛d.	21⅜d.	Jan. 29	35 cents	34¾ cents
Average	21.600d.	21.537d.	Jan. 30	35 cents	34¾ cents

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.03½; selling, $4.02½.

Statistics for the month of January, 1940:

	Bar Silver per Oz. Std. Cash Delivery	Two Months' Delivery	Bar Gold Per Ounce Fine
Highest price	22⅛d.	22⅛d.	168s.
Lowest price	21 1-16d.	20 15-16d.	168s.
Average	21.8920d.	21.8977d.	168s.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 17	Mon., Feb. 19	Tues., Feb. 20	Wed., Feb. 21	Thurs., Feb. 22	Fri., Feb. 23
Silver, per oz.	Closed	20¾d.	20¾d.	20¾d.	20¾d.	20 3-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73⅝	£74⅛	£74	£74	£74¼
British 3½% War Loan	Closed	£98 13-16	£99	£99	£98 15-16	£98¼
British 4% 1960-90	Closed	£111¼	£111⅛	£111⅛	£111⅛	£111¼

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N. Y. (for.)	34¾	34¾	34¾	34¾	Hol.	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5 units	Thompson Spa	7½
20	Independence Fund of North America, par $1	51c
10	Wickwire Spencer Steel Co. common, par $10	6
275	Stanley Engineering, Inc	$25 lot
$500 Scituate Country Club 4s, 1939; $500 South Shore Realty Co. 7s, 1943, reg.; 5 South Shore Realty Co. v. t. c.; 8 Allerton Real Estate Trust; 43 warr. American & Foreign Power Co., Inc.; 5 Compania Salitrera Anglo Chiliana class A; 11 Lautaro Nitrate Co., Ltd., ordinary shares; 500 New York Title & Mortgage Corp		$20 lot

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Feb. 24) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 5.9% above those for the corresponding week last year. Our preliminary total stands at $4,816,771,710, against $4,548,755,056 for the same week in 1938. At this center there is a gain for the week ended Friday of 1.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 24	1940	1939	Per Cent
New York	$2,012,638,925	$1,985,364,988	+1.4
Chicago	223,019,688	186,150,484	+19.8
Philadelphia	265,000,000	251,000,000	+5.6
Boston	153,952,538	137,667,019	+11.8
Kansas City	65,259,633	58,373,555	+11.8
St. Louis	67,500,000	58,300,000	+15.8
San Francisco	99,237,000	112,817,000	—12.0
Pittsburgh	95,391,250	79,103,753	+20.6
Detroit	70,451,843	64,083,410	+9.9
Cleveland	71,060,308	55,720,957	+27.5
Baltimore	48,108,569	45,235,849	+6.4
Eleven cities, five days	$3,171,619,124	$3,033,817,015	+4.5
Other cities, five days	681,798,244	581,331,752	+17.3
Total all cities, five days	$3,853,417,368	$3,615,148,767	+6.6
All cities, one day	963,354,342	933,606,289	+3.2
Total all cities for week	$4,816,771,710	$4,548,755,056	+5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 17. For that week there was a decrease of 5.8%, the aggregate of clearings for the whole country having amounted to $5,020,725,341, against $5,331,344,782 in the same week in 1939. Outside of this city there was an increase of 9.0%,

the bank clearings at this center having recorded a loss of 17.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a decrease of 16.4% and in the Boston Reserve District of 9.2%, but in the Philadelphia Reserve District there is an increase of 11.6%. In the Cleveland Reserve District the totals show an improvement of 10.8%, in the Richmond Reserve District of 14.2%, and in the Atlanta Reserve District of 6.3%. In the Chicago Reserve District the totals record a gain of 14.1%, in the St. Louis Reserve District of 9.1%, and in the Minneapolis Reserve District of 12.2%. In the Dallas Reserve District the totals are smaller by 1.5%, but in the Kansas City Reserve District the totals are larger by 6.3% and in the San Francisco Reserve District by 20.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 17, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	222,982,505	245,497,819	—9.2	223,341,975	308,862,612
2d New York 13 "	2,631,186,913	3,145,889,645	—16.4	3,197,593,714	4,573,955,501
3d Philadelphia 10 "	384,436,966	344,519,107	+11.6	403,236,897	437,409,106
4th Cleveland 7 "	301,750,759	272,279,449	+10.8	293,201,630	349,100,548
5th Richmond 6 "	144,286,057	126,331,844	+14.2	125,302,705	138,402,533
6th Atlanta 10 "	179,201,291	168,514,855	+6.3	157,181,308	168,849,210
7th Chicago 18 "	484,093,862	424,205,856	+14.1	476,158,645	570,069,313
8th St. Louis 4 "	147,427,767	135,099,444	+9.1	142,661,166	164,090,596
9th Minneapolis 7 "	95,150,893	84,771,957	+12.2	100,933,113	102,263,268
10th Kansas City 10 "	127,503,706	119,963,752	+6.3	121,804,326	147,196,618
11th Dallas 6 "	69,266,693	70,346,690	—1.5	75,377,727	75,700,145
12th San Fran. 10 "	233,437,929	193,924,364	+20.4	240,816,565	281,028,470
Total 113 cities	5,020,725,341	5,331,344,762	—5.8	5,557,609,771	7,316,927,920
Outside N. Y. City	2,495,034,903	2,288,677,196	+9.0	2,482,029,580	2,888,200,806
Canada 32 cities	265,140,516	279,426,836	—5.1	284,768,929	360,697,647

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 17				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	465,054	413,962	+12.3	434,031	589,650
Portland	2,126,264	2,028,494	+4.8	1,695,162	2,075,885
Mass.—Boston	188,814,624	213,686,250	—11.6	189,568,339	269,691,596
Fall River	748,783	745,038	+0.5	528,638	799,909
Lowell	395,189	424,497	—6.9	431,285	458,859
New Bedford	632,419	753,274	—16.0	727,036	760,050
Springfield	3,379,783	2,934,032	+15.2	2,743,431	3,259,106
Worcester	1,903,601	1,854,662	+2.6	1,692,796	2,002,758
Conn.—Hartford	10,274,305	9,458,979	+8.6	11,749,623	13,060,099
New Haven	4,544,904	3,720,924	+22.1	4,566,695	4,888,781
R.I.—Providence	9,251,200	8,994,000	+2.9	8,795,700	10,851,700
N.H.—Manches'r	446,379	483,707	—7.7	409,239	424,219
Total (12 cities)	222,982,505	245,497,819	—9.2	223,341,975	308,862,612
Second Federal Reserve District—New York—					
N. Y.—Albany	6,817,163	9,952,963	—31.5	14,262,767	12,275,422
Binghamton	1,180,824	1,873,872	—37.0	1,884,682	1,291,286
Buffalo	34,700,000	30,000,000	+15.7	34,400,000	42,600,000
Elmira	452,952	484,141	—6.4	850,948	868,197
Jamestown	778,868	803,184	—3.0	803,280	884,668
New York	2,525,690,438	3,042,667,586	—17.0	3,075,580,191	4,428,727,114
Rochester	8,395,972	6,651,784	+26.2	7,892,141	8,436,462
Syracuse	5,399,363	3,668,295	+47.2	5,815,142	6,460,439
Westchester Co	3,759,270	3,500,013	+7.4	3,167,482	2,867,636
Conn.—Stamford	3,121,443	3,040,940	+2.6	3,587,809	4,675,451
N. J.—Montclair	481,575	592,476	—18.7	501,726	*280,000
Newark	18,138,792	16,466,583	+10.2	19,559,565	23,151,727
Northern N. J.	22,270,253	26,187,808	—15.0	29,287,981	41,437,099
Total (13 cities)	2,631,186,913	3,145,889,645	—16.4	3,197,593,714	4,573,955,501
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	384,413	349,116	+10.1	407,741	445,158
Bethlehem	421,044	534,722	—2.6	*500,000	651,513
Chester	380,411	353,077	+7.7	461,641	357,867
Lancaster	1,124,148	1,186,122	—5.2	1,237,820	1,579,043
Philadelphia	374,000,000	334,000,000	+12.0	390,000,000	421,000,000
Reading	1,447,998	1,338,970	+8.1	1,459,575	1,502,068
Scranton	2,227,127	2,343,000	—4.9	2,480,112	2,840,817
Wilkes-Barre	749,286	755,048	—0.8	868,042	1,135,963
York	1,166,439	1,152,152	+1.2	1,536,366	1,918,677
N. J.—Trenton	2,436,100	2,506,900	—2.8	4,285,600	5,978,000
Total (10 cities)	384,436,966	344,519,107	+11.6	403,236,897	437,409,106
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	1,926,826	1,936,970	—0.5	2,082,541	1,930,230
Cincinnati	59,908,230	56,557,125	+5.9	63,583,568	74,404,938
Cleveland	100,721,776	97,606,319	+3.2	86,239,912	105,769,203
Columbus	9,834,200	9,552,500	+2.9	10,302,700	13,853,300
Mansfield	1,719,214	1,468,284	+17.1	1,446,627	2,102,512
Youngstown	2,821,265	2,126,771	+32.7	2,146,046	2,820,651
Pa.—Pittsburgh	124,819,248	103,031,480	+21.1	127,403,236	148,219,714
Total (7 cities)	301,750,759	272,279,449	+10.8	293,201,630	349,100,548
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	554,857	355,102	+56.3	376,172	363,310
Va.—Norfolk	2,441,000	2,278,000	+7.2	2,275,000	2,591,000
Richmond	40,947,392	36,878,103	+11.0	35,909,011	39,315,895
S.C.—Charleston	*1,225,500	1,183,073	+3.6	1,105,163	1,339,375
Md.—Baltimore	75,421,544	62,917,479	+19.9	62,967,691	71,076,547
D.C.—Washing'n	23,695,764	22,720,087	+4.3	22,669,668	23,716,406
Total (6 cities)	144,286,057	126,331,844	+14.2	125,302,705	138,402,533
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,969,860	5,328,956	—6.7	4,184,843	4,247,141
Nashville	19,930,068	18,695,702	+6.6	21,402,531	20,375,732
Ga.—Atlanta	64,800,000	60,300,000	+7.5	53,000,000	61,200,000
Augusta	1,460,867	1,197,157	+22.0	1,123,672	1,366,747
Macon	*1,115,500	908,716	+22.8	878,174	937,404
Fla.—Jacks'nville	19,072,000	16,311,000	+16.9	16,646,000	19,286,000
Ala.—Birm'ham	23,518,190	21,524,498	+9.3	18,558,116	22,332,546
Mobile	1,986,587	1,657,199	+19.9	1,519,037	1,597,702
Miss.—Jackson	x	x	x	x	x
Vicksburg	158,067	145,039	+9.0	153,518	148,518
La.—NewOrleans	42,190,152	42,446,588	—0.6	39,715,417	37,357,420
Total (10 cities)	179,201,291	168,514,855	+6.3	157,181,308	168,849,210
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	429,900	349,091	+23.1	352,316	560,551
Detroit	108,364,002	92,324,367	+17.4	99,700,735	125,078,851
Grand Rapids	3,380,446	2,804,549	+20.5	2,838,475	4,089,011
Lansing	1,734,282	1,422,198	+21.9	1,908,091	2,062,342
Ind.—Ft. Wayne	1,745,557	868,875	+100.9	1,110,514	1,298,978
Indianapolis	18,282,000	16,638,000	+9.9	17,278,000	21,191,000
South Bend	2,051,779	1,350,806	+51.9	1,554,770	1,671,806
Terre Haute	5,872,159	4,733,365	+24.1	4,293,448	5,576,141
Wis.—Milwaukee	23,487,964	21,188,465	+10.9	19,699,650	22,889,131
Ia.—Ced. Rapids	1,008,733	1,059,491	—4.8	1,106,534	1,135,493
Des Moines	8,373,728	6,844,437	+22.3	7,996,909	7,780,030
Sioux City	3,541,289	3,140,075	+12.8	3,258,385	3,219,098
Ill.—Bloomington	305,340	275,894	+10.7	316,554	417,523
Chicago	297,620,906	264,297,307	+12.6	306,771,732	364,418,764
Decatur	1,221,901	960,330	+27.2	960,732	963,340
Peoria	4,018,214	3,605,793	+11.4	4,075,376	5,301,993
Rockford	1,246,671	1,138,635	+9.5	1,667,338	1,082,626
Springfield	1,408,991	1,204,178	+17.0	1,269,086	1,332,635
Total (18 cities)	484,093,862	424,205,856	+14.1	476,158,645	570,069,313
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	84,600,000	81,200,000	+4.2	78,600,000	101,200,000
Ky.—Louisville	39,843,886	35,292,776	+12.9	40,995,481	41,059,757
Tenn.—Memphis	22,366,881	18,097,668	+23.6	22,508,685	21,249,839
Ill.—Jacksonville	x	x	x	x	x
Quincy	617,000	509,000	+21.2	557,000	581,000
Total (4 cities)	147,427,767	135,099,444	+9.1	142,661,166	164,090,596
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,387,686	1,973,331	+21.0	2,687,498	2,788,506
Minneapolis	60,873,341	52,814,575	+15.3	64,345,313	67,234,568
St. Paul	25,447,437	24,803,354	+2.6	27,954,755	26,598,866
N. D.—Fargo	2,653,155	2,047,691	+29.6	2,413,703	2,191,327
S. D.—Aberdeen	706,785	532,622	+32.7	669,667	654,396
Mont.—Billings	719,284	518,758	+38.7	677,060	625,760
Helena	2,363,205	2,081,626	+13.5	2,185,117	2,169,845
Total (7 cities)	95,150,893	84,771,957	+12.2	100,933,113	102,263,268
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	93,332	74,554	+25.2	79,552	106,319
Hastings	143,292	140,275	+2.2	142,000	173,732
Lincoln	2,880,261	2,455,109	+17.3	2,585,582	2,654,759
Omaha	29,728,350	26,296,229	+13.1	29,869,611	32,160,676
Kan.—Topeka	2,238,480	2,443,872	—8.4	2,005,826	2,453,713
Wichita	2,891,130	2,713,042	+6.6	3,088,282	3,162,145
Mo.—Kan. City	85,629,748	81,689,421	+4.8	80,120,870	101,963,810
St. Joseph	2,662,574	2,990,406	—11.0	2,672,123	3,157,857
Colo.—Sol. Spgs	575,886	660,802	—12.9	696,211	688,723
Pueblo	660,653	500,042	+32.1	544,269	674,884
Total (10 cities)	127,503,706	119,963,752	+6.3	121,804,326	147,196,618
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,679,414	1,866,915	—10.0	1,978,991	1,410,299
Dallas	54,856,601	53,930,365	+1.7	58,110,254	59,517,702
Fort Worth	6,200,039	6,756,906	—8.2	6,252,267	6,555,444
Galveston	2,174,111	3,180,000	—31.6	4,019,000	3,796,000
Wichita Falls	1,077,733	958,699	+12.4	1,254,885	974,299
La.—Shreveport	3,278,795	3,653,705	—10.3	3,762,330	3,446,401
Total (6 cities)	69,266,693	70,346,690	—1.5	75,377,727	75,700,145
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,563,010	29,851,744	+19.1	34,830,449	41,482,913
Yakima	1,033,995	833,292	+24.1	906,033	1,134,761
Ore.—Portland	29,610,428	26,926,723	+10.0	30,688,066	32,620,378
Utah—S. L. City	14,344,252	14,145,921	+1.4	14,886,468	18,228,140
Calif.—L'g Beach	3,645,709	3,404,199	+7.1	4,619,298	4,835,835
Pasadena	3,375,265	3,215,159	+5.0	4,102,603	4,840,281
San Francisco	140,304,000	110,582,576	+26.9	144,795,000	171,176,000
San Jose	2,288,953	2,084,132	+9.8	2,661,890	2,968,670
Santa Barbara	1,404,917	1,111,611	+26.4	1,606,689	1,677,625
Stockton	1,807,400	1,769,007	+5.6	1,720,069	2,063,867
Total (10 cities)	233,437,929	193,924,364	+20.4	240,816,565	281,028,470
Grand total (113 cities)	5,020,725,341	5,331,344,782	—5.8	5,557,609,771	7,316,927,920
Outside New York	2,495,034,903	2,288,677,196	+9.0	2,482,029,580	2,888,200,806

Clearings at—	Week Ended Feb. 15				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	87,700,278	105,649,700	—17.0	112,538,666	131,735,567
Montreal	78,897,352	90,057,609	—12.4	87,717,007	120,026,630
Winnipeg	29,401,444	20,988,330	+40.1	20,725,176	27,869,133
Vancouver	13,491,956	15,834,714	—14.8	14,726,880	21,518,833
Ottawa	15,702,879	12,083,789	+30.0	12,111,345	13,795,892
Quebec	4,439,190	4,579,748	—3.1	4,301,580	5,154,612
Halifax	2,477,280	2,037,217	+21.6	2,111,079	2,286,175
Hamilton	4,660,643	3,801,708	+22.6	4,452,968	4,532,558
Calgary	4,797,757	3,364,778	+42.6	3,813,055	7,362,430
St. John	1,633,630	1,396,153	+17.0	1,510,734	1,605,281
Victoria	1,567,116	1,588,915	—1.4	1,425,233	1,707,686
London	2,414,846	2,011,081	+20.1	2,182,522	2,707,260
Edmonton	3,537,470	2,939,272	+20.4	2,967,175	3,735,275
Regina	2,463,710	2,215,179	+11.2	2,454,336	2,973,891
Brandon	207,319	201,037	+3.1	213,873	258,808
Lethbridge	404,014	330,204	+22.4	313,428	332,560
Saskatoon	1,013,626	953,422	+6.3	955,300	1,292,668
Moose Jaw	457,192	428,374	+6.7	478,174	554,342
Brantford	728,102	701,411	+3.8	728,470	905,171
Fort William	633,564	460,828	+37.5	585,670	763,570
New Westminster	652,049	532,412	+22.5	503,685	498,304
Medicine Hat	158,903	133,470	+19.1	125,114	165,919
Peterborough	481,561	470,583	+2.3	532,814	575,399
Sherbrooke	732,416	544,456	+34.5	616,571	596,054
Kitchener	895,870	825,817	+8.5	967,696	1,013,855
Windsor	2,306,724	2,392,845	—3.6	2,774,792	3,429,488
Prince Albert	255,217	257,099	—0.7	231,183	285,596
Moncton	657,307	560,072	+17.4	598,682	655,905
Kingston	444,638	379,158	+17.3	403,594	475,301
Chatham	502,704	483,476	+4.0	545,518	555,202
Sarnia	296,394	372,189	—20.4	387,835	419,050
Sudbury	1,127,365	851,790	+32.4	767,774	909,232
Total (32 cities)	265,140,516	279,426,836	—5.1	284,768,929	360,697,647

* Estimated. x No figures available.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Feb. 10—The Idaho First National Bank of Boise, Boise, Idaho. Location of branch, north-west corner of the intersection of Main St. and McKinley Ave., in the City of Kellogg, Shoshone County, Idaho. Certificate No. 1456A.

Feb. 14—The First National Bank & Trust Co. of Bridgeport, Bridgeport, Conn. Location of branch, Village of Fairfield, Town of Fairfield, Conn. Certificate No. 1457A.

COMMON CAPITAL STOCK INCREASED *Amt. of Inc.*

Feb. 13—The First National Bank of Birmingham, Birmingham, Ala. From $3,600,000 to $4,600,000 ..... $1,000,000

Feb. 13—National Bank of Com nerce of Lincoln, Lincoln, Neb. From $300,000 to $330,000 30,000

Feb. 14—National Bank of Commerce of Lincoln, Lincoln, Neb. From $330,000 to $350,000 20,000

VOLUNTARY LIQUIDATION *Amount*

Feb. 10—The Farmers & Merchants Nat. Bank of Hooker, Okla. Common stock, $40,000; preferred stock, $15,000. Effective, Feb. 3, 1940. Liquidating agent, W. D. Myers Jr., Alva, Okla. Absorbed by, The First National Bank of Hooker, Okla. $55,000

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Allied Stores Corp. 15-year bonds	Apr. 15	1127
Aroostook Valley RR. 1st mtge. 4½s	Mar. 13	1128
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Apr. 1	813
Bell Telephone Co. of Canada 1st mtge. 5s	Mar. 1	x3866
Chicago & Illinois Midland Ry. Co., 1st mtge. 4½s	Mar. 1	835
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	835
Colorado Power Co. 1st mtge. 5s	May 1	x3713
Consumers Power Co. 1st mtge. 3⅜s	May 1	275
*Dayton Power & Light Co. 1st & ref. 3½s	Mar. 16	1276
Delaware Electric Power Co. 5½% debs	Mar. 1	992
Denver Gas & Electric Co. gen. mtge. 5s	May 1	x3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	x3714
*Fairchild Engine & Aviation Corp. $6 pref. stock	Mar. 19	1277
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1	x2687
(B. F.) Goodrich Co. 4¼% bonds	Mar. 15	1136
Great Northern Power Co. 1st mtge. 5s	Mar. 15	x995
(Walter E.) Heller Co.— {10-year notes / 7% preferred stock}	Mar. 16	435
Interstate Telephone Co., 1st mtge. 5s	Mar. 4	842
Johns-Manville Corp., 7% preferred stock	Apr. 1	436
*Lexington Water Power Co. 1st mtge. 5s	Mar. 11	1283
Libby, McNeill & Libby, 5% bonds	Apr. 1	842
Louisville & Nashville RR., unified 50-year 4s	July 1	843
Luzerne County Gas & Electric Corp., 1st mtge. 6s	Mar. 1	843
*Marion-Reserve Power Co., 1st mtge. 4½s	Apr. 20	1285
National Distillers Products Corp., 10-year 3½s	Mar. 1	845
New York Fire Protection Co. 1st mtge. 4s	Mar. 1	1001
Niagara Falls Power Co., 1st mtge. 3½s	Mar. 1	846
*Ohio Electric Power Co. 1st mtge. 5s	June 1	1289
Ohio Water Service Co., 1st mtge. 5s	Mar. 16	441
Oklahoma Natural Gas Co. 1st mtge. 3¾s	Apr. 1	1003
Panhandle Eastern Pipe Line 1st mtge. bonds	Mar. 1	x699
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	x3725
Pennsylvania Water & Power Co., 1st ref. mtge. bonds	Mar. 1	849
Peoples Light & Power Co., coll. lien bonds	Mar. 16	850
Penn Mercantile Properties s. f. bonds	Mar. 4	1143
Richfield Oil Corp. 4% debentures	Mar. 15	1145
*Sayre Electric Co. 1st mtge. 5s	Apr. 1	1294
Southern Natural Gas Co. 1st mtge. 4½s	Apr. 1	1146
South. Pacific Golden Gate Ferries, Ltd., 1st mtge. 5½s	Mar. 4	855
*Southwestern Gas & El. Co. 1st mtge. 4s	Mar. 21	1295
Spang Chalfant & Co., Inc., 1st mtge. 5s	Feb. 26	x4186
Strawbridge & Clothier, Inc. 5% bonds	Mar. 1	1147
Sundstrand Machine Tool Co. 6% notes	Feb. 28	703
Vanadium Corp. of America—		
3½% notes	Mar. 15	1148
5% debentures	Mar. 15	1148
Woodward Iron Co. 2d mtge. 5s	Feb. 26	x3575

* Announcements this week. x Volume 149.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Aero Supply Mfg., class A (quar.)	37½c	Apr. 1	Mar. 15
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 19
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
American Box Board Co., 7% cum. pref. (quar.)	1¾%	Mar. 1	Feb. 17
American Cigarette & Cigar, pref. (quar.)	$1½	Mar. 29	Mar. 15
American Colortype Co	25c	Mar. 25	Mar. 15
American Electric Securities Corp.—			
Participating preferred (quar.)	5c	Mar. 1	Feb. 20*
American Forging & Socket	12½c	Mar. 1	Feb. 26
American Ice Co., preferred	50c	Mar. 15	Mar. 1
American Power & Light Co., $6 pref	†$1½	Apr. 1	Mar. 6
$5 preferred	†93¾c	Apr. 1	Mar. 6
Amer. Rad. & Standard Sanitary, pref. (quar.)	$1¾	June 1	May 24
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Telep & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
Anaconda Copper Mining Co	25c	Mar. 25	Mar. 5
Anchor Hocking Glass Corp. (see Corp. & Invest. News section of this issue.)			
$6½ div. conv. preferred (quar.)	$1½	Apr. 1	Mar. 20
Andes Coppef Mining Co	25c	Mar. 15	Mar. 8
Arkansas Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 30	Mar. 13
Preferred (quar.)	$1¼	Mar. 15	Mar. 13
Assoc. Breweries of Canada (quar.)	‡25c	Mar. 30	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Mar. 1	Feb. 20
Bangor & Aroostook RR., pref. (quar.)	$1¼	Apr. 1	Feb. 29
Bayuk Cigars, Inc. (quar.)	25c	Mar. 15	Feb. 29
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Berghoff Brewing Corp. (quar.)	25c	Mar. 15	Mar. 5
Bliss & Laughlin	25c	Mar. 30	Mar. 23
Preferred (quar.)	37½c	Mar. 30	Mar. 23
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 2
Brunswick-Balke-Collender Co	25c	Mar. 15	Mar. 5
Preferred (quar.)	$1¼	Apr. 1	Mar. 20
Budd Wheel Co., preferred (quar.)	$1¾	Mar. 30	Mar. 16
Preferred (partic. div.)	25c	Mar. 30	Mar. 16
Bunte Bros	$2	Mar. 1	Feb. 25
Canada Permanent Mortgage Corp	$2	Apr. 1	Mar. 15
Canadian Breweries, Ltd., preferred	‡50c	Apr. 1	Mar. 15
Canadian Canners, Ltd	‡12½c	Apr. 1	Mar. 15
First preferred (quar.)	‡25c	Apr. 1	Mar. 15
First preferred (participating)	‡5c	Apr. 1	Mar. 15
Second preferred (quar.)	‡15c	Apr. 1	Mar. 15
Second preferred (participating)	‡5c	Apr. 1	Mar. 15
Central Patricia Gold Mines (quar.)	‡4c	Mar. 29	Mar. 15
Extra	‡2c	Mar. 29	Mar. 15
Champion Paper & Fibre	15c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Chesapeake & Ohio Ry	62½c	Apr. 1	Mar. 8
Preferred A (quar.)	$1	Apr. 1	Mar. 8
Chicago Flexible Shaft (quar.)	$1¼	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
Compo Shoe Machinery Co. (quar.)	25c	Mar. 15	Mar. 5
Preferred (quar.)	62½c	Mar. 15	Mar. 5
Coniarum Mines Ltd	‡4c	Mar. 20	Mar. 8
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Film Industries, pref	25c	Apr. 1	Mar. 15
Consolidated Investment Trust	30c	Mar. 15	Mar. 1
Special	10c	Mar. 15	Mar. 1
Cutler-Hammer, Inc	25c	Mar. 15	Mar. 4
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Deisel-Wemmer-Gilbert	37½c	Mar. 25	Mar. 15
Dennison Mfg. Co., prior preferred	$3	Apr. 1	Mar. 20
Detroit Gasket & Mfg. Co	25c	Apr. 20	Apr. 5
Detroit Steel Corp	25c	Mar. 20	Mar. 9
Devoe & Raynolds Co., Inc., 2d pref. (quar.)	$1¾	Apr. 1	Mar. 20
Distillers Corp.-Seagrams Ltd. (quar.)	50c	Mar. 15	Mar. 1
Payable in U. S. funds.			
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 9
Dominion Textile Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 30
Du Pont (E. I.) de Nemours (interim)	$1¾	Mar. 14	Feb. 26
$4½ preferred (quar.)	$1⅛	Apr. 25	Apr. 10
Dun & Bradstreet, Inc. (quar.)	50c	Mar. 11	Feb. 20
Preferred (quar.)	$1½	Apr. 1	Mar. 20
Eastern Gas & Fuel Assoc., 4½% prior pref	$1⅛	Apr. 1	Mar. 15
Eddy Paper Co	25c	Apr. 1	Mar. 15
Edison Bros. Stores, Inc. (quar.)	25c	Mar. 15	Feb. 29
5% cum. preferred (quar.)	62½c	Mar. 15	Feb. 29
Electric Storage Battery Co. (Phila.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9
El Paso Natural Gas	50c	Apr. 1	Mar. 16
Erie & Pittsburgh (quar.)	87½c	Mar. 9	Feb. 29
Falconbridge Nickel Mines (quar.)	7½c	Mar. 25	Mar. 7
Faultless Rubber Co (quar.)	25c	Apr. 1	Mar. 15
Federal Mogul Corp	25c	Mar. 15	Mar. 5
Ferro Enamel Corp	25c	Mar. 22	Mar. 11
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Preferred (quar.)	15c	Apr. 1	Mar. 15
Gamewell Co	50c	Mar. 15	Mar. 5
Preferred (quar.)	$1½	Mar. 15	Mar. 5
General Candy Co., class A (quar.)	25c	Mar. 20	Mar. 11
General Cigar Co	25c	Mar. 15	Feb. 26
General Printing Ink	10c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
General Railway Signal, pref. (quar.)	$1½	Apr. 1	Mar. 11
General Telephone Corp. (quar.)	30c	Mar. 15	Mar. 5
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 15
General Telephone Tri Corp. (quar.)	50c	Mar. 22	Mar. 15
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gillette Safety Razor	15c	Mar. 29	Mar. 8
Preferred (quar.)	$1¼	May 1	Apr. 1
Glidden Co., preferred (quar.)	56¼c	Apr. 1	Mar. 15
God's Lake Gold Mines, Ltd	‡2½c	Mar. 15	Mar. 1
Goebel Brewing Co. (quar.)	5c	Mar. 30	Mar. 9
Greene Cananea Copper Co	75c	Mar. 11	Mar. 4
Hall (W. F.) Printing (quar.)	25c	Mar. 20	Mar. 5
Heilman (G.) Brewing Co. (quar.)	25c	Mar. 15	Feb. 29
Hewitt Rubber Corp	25c	Mar. 15	Mar. 1
Hooker Electrochemical	$1¼	Feb. 29	Feb. 15
Houdaille-Hershey Corp., class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (interim)	25c	Mar. 14	Mar. 5
Humble Oil & Refining Co	37½c	Apr. 1	Mar. 2
Hussman-Ligonier, preferred (quar.)	68¾c	Mar. 30	Mar. 20
Idaho Maryland Mines (monthly)	5c	Mar. 21	Mar. 11
International Silver Co. 7% preferred	$2	Apr. 1	Mar. 1
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Joslyn Mfg. & Supply	75c	Mar. 15	Mar. 1
Preferred (quar.)	$1½	Mar. 15	Mar. 1
Kennecott Copper Corp	25c	Mar. 30	Mar. 1
Keystone Steel & Wire	25c	Mar. 15	Feb. 29
Key West Electric Co., preferred A	†$1¾	Mar. 1	Feb. 19
Kings County Lighting, 7% pref. B (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred C (quar.)	$1½	Apr. 1	Mar. 15
5% preferred D (quar.)	$1¼	Apr. 1	Mar. 15
Kingston Products, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Lake Shore Mines, Ltd	‡50c	Mar. 15	Mar. 1
Lava Cap Gold Mining	3c	Mar. 30	Mar. 9
Lehn & Fink Products Corp	25c	Mar. 14	Mar. 1
Liggett & Myers Tobacco preferred (quar.)	$1¾	Apr. 1	Mar. 12
Lima Cord Sole & Heel Co	12½c	Mar. 30	Mar. 15
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 26
Preferred (quar.)	$1¾	Mar. 1	Feb. 26
Lit Brothers, 6% preferred	†$2	Apr. 12	Mar. 30
Louisiana Land & Exploration Co	10c	Mar. 15	Mar. 1
Louisville Gas & Electric Co., class B com. (qu.)	25c	Mar. 25	Feb. 29
Class A common (quar.)	37½c	Mar. 25	Feb. 29
MacKinnon Steel, Ltd., preferred	87½c	Mar. 15	Mar. 1
Marsh (M.) & Sons, Inc	40c	Apr. 1	Mar. 23
Mathieson Alkali Works (quar.)	37½c	Mar. 30	Mar. 4
Preferred (quar.)	$1¾	Mar. 30	Mar. 4
May Hosiery Mills, class A (quar.)	50c	Mar. 1	Feb. 23
Preferred (quar.)	$1	Mar. 1	Feb. 23
Mesta Machine Co	50c	Apr. 1	Mar. 16
Minneapolis Gas Light 6% preferred (quar.)	$1½	Mar. 1	Feb. 20
5½% preferred (quar.)	$1¾	Mar. 1	Feb. 20
$5.10 preferred (quar.)	$1.27½	Mar. 1	Feb. 20
5% preferred (quar.)	$1¼	Mar. 1	Feb. 20
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Mock, Judson, Voehringer	25c	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Montreal Cottons, Ltd. (quar.)	‡$1	Mar. 15	Feb. 29
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 29
Monarch Machine Tool	50c	Mar. 1	Feb. 24
Monsanto Chemical Co. (quar.)	50c	Mar. 15	Mar. 1
Morris Finance Co., class A common	$2½	Mar. 30	Mar. 15
Class B common	50c	Mar. 30	Mar. 15
Motor Finance, preferred (quar.)	$1¼	Mar. 29	Mar. 16
National Dairy Products (quar.)	20c	Apr. 1	Mar. 1
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 1
National Grocers, Ltd., prior pref. (quar.)	37½c	Apr. 1	Mar. 15
New England Telep. & Telegraph	$1¾	Mar. 30	Mar. 8
Niles-Bement-Pond Co	50c	Mar. 15	Mar. 5
Noblitt-Sparks Industries	60c	Mar. 30	Mar. 15
Northern States Power (Wisc.), pref. (quar.)	$1¼	Mar. 1	Feb. 20
Ohio Finance Co. (quar.)	40c	Apr. 1	Mar. 11
Preferred (quar.)	$1½	Apr. 1	Mar. 11

Name of Company	Per Share	When Payable	Holders of Record
Ohio Edison Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quar.)	$1.80	Apr. 1	Mar. 15
Oklahoma Gas & Electric Co.—			
6% cumulative preferred (quar.)	1½%	Mar. 15	Feb. 29
7% cumulative preferred (quar.)	1¾%	Mar. 15	Feb. 29
Oshkosh B'Gosh, Inc., (quar.)	10c	Mar. 1	Feb. 20
Preferred (quar.)	50c	Mar. 1	Feb. 20
Paraffine Cos., Inc	75c	Mar. 27	Mar. 11
Preferred (quar.)	$1	Apr. 15	Apr. 1
Park & Tilford, pref. (quar.)	75c	Mar. 20	Mar. 1
Parker Rust-Proof Co	25c	Mar. 1	Feb. 26
Pennsylvania Salt Mfg	$2	Mar. 15	Feb. 29
Pennsylvania Sugar	25c	Mar. 15	Mar. 1
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Mar. 1	Feb. 10*
Plymouth Oil Co. (quar.)	35c	Mar. 30	Mar. 6*
Pratt & Lambert, Inc	50c	Apr. 1	Mar. 15
Progress Laundry Co	20c	Mar. 1	Feb. 20
Prosperity Co., 5% preferred (quar.)	$1¼	Apr. 15	Apr. 5
5% preferred (quar.)	$1¼	July 15	July 5
Public Service Electric & Gas, $5 pref. (quar.)	$1¼	Mar. 30	Mar. 1
7% preferred (quar.)	$1¾	Mar. 30	Mar. 1
Quaker Oats Co. (quar.)	$1¼	Mar. 25	Mar. 1
Preferred (quar.)	$1½	May 31	May 1
Rayonier, Inc., $2 preferred	50c	Mar. 11	Mar. 11
Republic Steel Corp., 6% cum. pref. A (quar.)	$1½	Apr. 1	Mar. 11
6% cum. conv. preferred (quar.)	$1½	Apr. 1	Mar. 11
Rice-Stix Dry Goods Co. 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Rustless Iron & Steel	15c	Mar. 15	Mar. 4
Schiff Co. (quar.)	25c	Mar. 15	Feb. 29
5½% preferred (quar.)	$1¾	Mar. 15	Feb. 29
Seeman Bros., Inc	75c	Mar. 15	Feb. 29
Selby Shoe Co	12½c	Mar. 5	Feb. 24
Sheller Manufacturing Corp	10c	Apr. 1	Mar. 15
Simon (H.) & Sons (interim)	15c	Mar. 28	Mar. 12
Preferred (quar.)	$1¾	Mar. 28	Mar. 12
Smith (H.) Paper Mills, pref. (quar.)	‡$1½	Apr. 15	Mar. 30
Southland Royalty (quar.)	5c	Mar. 15	Mar. 1
South Porto Rico Sugar Co. (quar.)	25c	Apr. 1	Mar. 7
Preferred (quar.)	2%	Apr. 1	Mar. 7
South West Pennsylvania Pipe Line	$5	Apr. 1	Mar. 12*
Square D Co	30c	Mar. 30	Mar. 16
5% preferred (quar.)	$1¼	Apr. 1	
Staley (A. E.) Mfg. Co., $5 cum. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 29
Steel Products Engineering	20c	Mar. 30	Mar. 15
Sundstrand Machine Tool	50c	Mar. 30	Mar. 10
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 1
Sunset Oils Ltd	2½c	Mar. 15	Mar. 5
Supervised Shares, Inc. (quar.)	10c	Mar. 20	Feb. 29
Tacony-Palmyra Bridge (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Class A (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Preferred (quar.)	$1¼	May 1	Mar. 18
Talcott (James), Inc	10c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Talon, Inc. (quar.)	60c	Mar. 14	Feb. 29
Tappan Stove Co	25c	Mar. 15	Mar. 5
Tide Water Assoc. Oil, pref. (quar.)	$1½	Apr. 1	Mar. 5
Timken-Detroit Axle (quar.)	25c	Mar. 20	Mar. 11
Transue & Williams Steel Forging	15c	Mar. 14	Mar. 1
Udylite Corp	10c	Mar. 20	Mar. 5
Preferred (quar.)	12½c	Mar. 15	Mar. 14
Union Pacific RR	$1½	Apr. 1	Mar. 2
Preferred (semi-annual)	$2	Apr. 1	Mar. 2
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 8
United States Freight Co	25c	Mar. 7	Feb. 26
United States Graphite Co	15c	Mar. 15	Mar. 1
Utah Power & Light, $7 pref	$1.16 2-3	Apr. 1	Mar. 2
$6 preferred	$1	Apr. 1	Mar. 2
Valspar Corp., $4 preferred	$1	Feb. 26	Feb. 23
Weber Showcase & Fixtures, 1st preferred	50c	Mar. 15	Mar. 1
Weston (Geo.) Ltd. (quar.)	20c	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co	10c	Apr. 1	Mar. 11
White Villa Grocers, Inc. (s.-a.)	$3	Mar. 1	Feb. 15
Wieboldt Stores 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Prior preferred (quar.)	$1¼	Apr. 1	Mar. 20
Youngstown Sheet & Tube	25c	Apr. 1	Mar. 2

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
4½% preferred (quar.)	$1¼	Apr. 15	Apr. 1
Acme Steel Co. (quar.)	75c	Mar. 12	Feb. 20
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Agnew-Surpass Shoe Stores (s.-a.)	40c	Mar. 1	Feb. 15
Preference (quar.)	1¾%	Apr. 1	Mar. 15
Agricultural Insurance Co. (quar.)	75c	Apr. 1	Mar. 20
Alabama Water Service Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Allied Products Corp., common (quar.)	25c	Apr. 1	Mar. 2
Class A (quar.)	43¾c	Apr. 1	Mar. 2
Allis-Chalmers Mfg. Co	25c	Mar. 30	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. Co	20c	Apr. 1	Mar. 16*
Aluminium, Ltd., pref. (quar.)	$1½	Mar. 1	Feb. 14
Aluminum Mfg., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Arch	25c	Mar. 1	Feb. 19
American Asphalt Roof Corp. pref. (quar.)	$1½	Apr. 15	Mar. 30
American Automobile Insurance Co. (quar.)	25c	Mar. 15	Mar. 1
American Bank Note 6% pref. (quar.)	75c	Apr. 1	Mar. 11
American Business Shares, Inc. (quar.)	4c	Mar. 1	Feb. 15
American Can Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
American Capital Corp. prior pref. (quar.)	$1¾	Mar. 1	Feb. 15
American Chain & Cable Co., Inc	40c	Mar. 15	Mar. 5
5% convertible preferred (quar.)	$1¼	Mar. 15	Mar. 5
American Chicle Co. (quar.)	$1	Mar. 15	Mar. 1
American Dock Co. 8% pref. (quar.)	$2	Mar. 1	Feb. 19
American Envelope Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American & Foreign Power Co., Inc., $6 pref	†30c	Mar. 15	Feb. 23
$7 preferred	†35c	Mar. 15	Feb. 23
American Gas & Electric Co. (quar.)	40c	Mar. 15	Feb. 19
4¾% preferred (initial) (quar.)	$1.18¾	Apr. 1	Mar. 8
American General Corp., $3 preferred (quar.)	75c	Mar. 1	Feb. 15
$2½ preferred (quar.)	62½c	Mar. 1	Feb. 15
$2 preferred (quar.)	50c	Mar. 1	Feb. 15
American Hide & Leather, pref. (quar.)	75c	Mar. 30	Mar. 19
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14*
American Investment Co. (Ill.) (quar.)	60c	Mar. 1	Feb. 15
American Laundry Machinery Co. (quar.)	20c	Mar. 1	Feb. 19
American Meter Co	75c	Mar. 15	Feb. 28
American Metal Co., Ltd	25c	Mar. 1	Feb. 20
6% cum. non-callable conv. pref. (quar.)	$1½	Mar. 1	Feb. 20
American Paper Goods Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Public Service Co., 7% pref. (quar.)	$1¾	Mar. 20	Feb. 29
Amer. Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Steel Foundries	25c	Mar. 30	Mar. 15
American Stores Co	25c	Mar. 25	Mar. 6
American Sugar Refining, pref. (quar.)	$1¾	Apr. 2	Mar. 5
American Tobacco Co., com. & com. B (quar.)	$1¼	Mar. 1	Feb. 10
Amsterdam Bank (final)	4%	Mar. 1	Feb. 19
Anglo-Canadian Telephone Co., class A (quar.)	‡15c	Mar. 1	Feb. 15
Archer-Daniels-Midland	35c	Mar. 1	Feb. 19
Arizona Power, $6 non-cum. pref. (initial)	$3.66	Mar. 1	Feb. 15
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 6
Preferred (quar.)	$1	Mar. 15	Mar. 1
Artloom Corp., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Associated Dry Goods 1st preferred (quar.)	$1½	Mar. 1	Feb. 9
2nd preferred	†$1¾	Mar. 1	Feb. 9
Associates Investment Co	50c	Mar. 30	Mar. 15
5% cumul. preferred (quar.)	$1¼	Mar. 30	Mar. 15
Atlantic Rayon Corp	10c	Mar. 1	Feb. 23*
$2½ prior preferred (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Corp. 6% preferred (quar.)	75c	Mar. 1	Feb. 20
Atlas Powder Co	75c	Mar. 11	Feb. 29
Auto Gear Works, $1.65 conv. pref. (quar.)	†82½c	Mar. 1	Feb. 20
Baldwin Locomotive Works pref. (s.-a.)	$1.05	Mar. 1	Feb. 17
Baltimore Radio Show, Inc. (quar.)	5c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bangor & Aroostook RR. 5% conv. pref	$1¼	Apr. 1	Feb. 29
Bangor Hydro-Electric Co., 7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Bankers National Investing A & B	10c	Feb. 25	Jan. 31
Barlow & Seelig Mfg. Co., $1.20 cum A (quar.)	30c	Mar. 1	Feb. 16
Barnsdall Oil Co	15c	Mar. 9	Feb. 20
Beau Brummell Ties, Inc	15c	Mar. 1	Feb. 14
Beaunit Mills, Inc., $1.50 conv. pref	†75c	Mar. 1	Feb. 15
Beech-Nut Packing Co. (quar.)	$1	Apr. 1	Mar. 8
Extra	25c	Apr. 1	Mar. 8
Belden Manufacturing Co. (irregular)	20c	Mar. 1	Feb. 19
Belding-Corticelli (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bendix Aviation Corp	50c	Mar. 1	Feb. 6
Berkshire Fire Spinning 7% preferred	$1¾	Mar. 1	Feb. 23
5% preferred	$1¼	Mar. 1	Feb. 23
Bethlehem Steel Corp	$1	Mar. 1	Feb. 9
7% preferred (quar.)	$1¼	Apr. 1	Mar. 1
5% preferred (quar.)	25c	Apr. 1	Mar. 1
Bigelow-Sanford Carpet Co	$1	Mar. 1	Feb. 13
Preferred (quar.)	$1½	Mar. 1	Feb. 13
Bird & Son, preferred (quar.)	$1¼	Mar. 1	Feb. 20
Birmingham Electric Co., $7 preferred	†$1¾	Mar. 1	Feb. 15
$6 preferred	†$1½	Mar. 1	Feb. 15
Birmingham Gas, prior pref. (quar.)	87½c	Mar. 1	Feb. 20
$3.50 prior preferred	†$1¼	Mar. 1	Feb. 15
Birmingham Water Works Co., 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
Blue Ridge Corp., pref. (quar.)	75c	Mar. 1	Feb. 5
Optional div. cash or 1-32 sh. of com. stock.			
Borden Co. (interim)	30c	Mar. 1	Feb. 15
Borg-Warner Corp	25c	Apr. 1	Mar. 15
Boss Manufacturing Co	$2	Feb. 26	Feb. 15
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 9
Bower Roller Bearing Co	75c	Mar. 20	Mar. 8
Brewing Corp. of Amer. (quar.)	15c	Mar. 15	Mar. 1
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quar.)	$2	Feb. 29	Feb. 9
Brooklyn Telegraph & Messenger (quar.)	$1¼	Mar. 1	Feb. 19
Brooklyn Union Gas	25c	Mar. 1	Feb. 5
Brown Fence & Wire Co., A preferred (reduced)	65c	Feb. 29	Feb. 20
Brown Shoe Co., Inc	50c	Mar. 1	Feb. 20
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 23
Bucyrus-Erie Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Building Products Ltd. (quar.)	‡17½c	Apr. 1	Feb. 26
Bullard Company	25c	Mar. 29	Mar. 4
Bullocks, Inc. (Los Angeles) (quar.)	50c	Feb. 29	Feb. 10
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	Mar. 1	Feb. 15
Burma Corp. Ltd. (Amer. deposit rcts.) interim 3½ annas per share, equal to 3.93 pence per sh.		Apr. 4	Feb. 16
Burroughs Adding Machine	10c	Mar. 5	Feb. 3
Butler Bros	15c	Mar. 1	Feb. 9
Preferred (quar.)	37½c	Mar. 1	Feb. 9
Butler Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
7% preferred (quar.)	35c	Apr. 1	Mar. 15
California Art Tile Corp., $1.75 conv. pref	‡‡25c	Mar. 1	Feb. 16
Canada Cement, Ltd., 6½% pref	‡$1¼	Mar. 20	Feb. 29
Canada & Dominion Sugar Co., Ltd. (quar.)	‡37½c	Mar. 1	Feb. 15
Canada Foundries & Forgings class A	‡37½c	Apr. 2	Mar. 15
Canada Vinegars, Ltd. (quar.)	30c	Mar. 1	Feb. 15
Canada Wire & Cable, class B (interim)	25c	Mar. 15	Feb. 29
6½% preferred (quar.)	$1¼	Mar. 15	Feb. 29
Class A (quar.)	$1	Mar. 15	Feb. 29
Class A (quar.)	$1	June 15	May 31
Class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Canadian Celanese, Ltd.—			
7% participating preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Partic. pref. (participating dividend)	‡1.16	Apr. 1	Mar. 15
Common (irregular)	‡25c	Apr. 1	Mar. 15
Canadian Industries, Ltd., class A	‡$1¾	Apr. 30	Mar. 30
Class B (quar.)	‡$1¾	Apr. 30	Mar. 30
7% preferred (quar.)	‡$1¾	Apr. 15	Mar. 30
Canadian International Invest. Trust, Ltd—			
5% preferred	‡50c	Mar. 1	Feb. 15
Canadian Marconi Co. (initial)	‡4%	June 1	Apr. 1
Canadian Tube & Steel Products, Ltd., 7% pref.	†$2	Mar. 15	Mar. 8
Canfield Oil Co	$1	Mar. 30	Mar. 20
6% preferred (quar.)	$1½	Mar. 30	Mar. 20
Carman & Co., Inc., class A	50c	Mar. 1	Feb. 15
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 21	Mar. 25
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 9
Carthage Mills, preferred A	$1½	Apr. 1	Mar. 20
Preferred B	60c	Apr. 1	Mar. 20
Case (J. I.) Co. preferred (quar.)	$1¾	Apr. 1	Mar. 12
Caterpillar Tractor (quar.)	50c	Feb. 29	Feb. 15
Celanese Corp. of America	50c	Apr. 1	Mar. 15
Stock dividend (1 sh. for each 40 held)		May 1	Mar. 15
7% 1st preferred	$3.50	June 30	June 14
7% 1st partic. preferred	$2.72	Apr. 1	Mar. 15
7% prior preferred (quar.)	$1¾	Apr. 1	Mar. 15
7% prior preferred (quar.)	$1¾	July 1	June 14
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Central Cold Storage Co. (reduced)	12½c	Mar. 15	Mar. 5
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 20
Central Illinois Public Service, $6 pref	$1	Mar. 15	Feb. 20
6% preferred	$1	Mar. 15	Feb. 20
Central Ohio Light & Power Co. $6 pref. (qu.)	$1½	Mar. 1	Feb. 17
Central Ohio Steel Products	30c	Mar. 1	Feb. 15
Central & South West Utilities Co.—			
$7 prior lien preferred (quar.)	$1¾	Mar. 20	Feb. 29
$6 prior lien preferred (quar.)	$1½	Mar. 20	Feb. 29
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Chartered Investors, $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
Chartered Trust & Executor Co. (Toronto, Can.)	‡$1	Apr. 1	Mar. 15
Chesebrough Mfg. Co. (quar.)	$1	Mar. 29	Mar. 1
Extra	50c	Mar. 29	Mar. 1
Chicago Corp., $3 preferred	75c	Mar. 1	Feb. 11
Chicago Railway Equipment, pref.	43¾c	Mar. 31	Mar. 25
Chicago Yellow Cab	25c	Mar. 1	Feb. 19
Chile Copper Co	50c	Feb. 27	Feb. 9
Chrysler Corp	$1¼	Mar. 13	Feb. 19
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
City Ice & Fuel Co	30c	Mar. 31	Mar. 15
Preferred (quar.)	$1½	Mar. 1	Feb. 15
City of New Castle Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 14
Clark Equipment Co., common (quar.)	25c	Mar. 15	Feb. 27
Extra	25c	Mar. 15	Feb. 27
Preferred (quar.)	$1¾	Mar. 15	Feb. 27
Cleveland & Pittsburgh RR., gtd. (quar.)	87½c	Mar. 1	Feb. 10
4% guaranteed (quar.)	50c	Mar. 1	Feb. 10
Coast Counties Gas & Elec., 6% pref. (quar.)	$1½	Mar. 15	Feb. 26
Colgate-Palmolive-Peet pref. (quar.)	$1½	Apr. 1	Mar. 5
Collateral Trustee Shares class A	12.4c	Feb. 29	
Collins & Aikman Corp., pref. (quar.)	1¼%	Mar. 1	Feb. 20
Colonial Finance Co. (Lima, Ohio)—			
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 17
Columbia Brewing Co. (quar.)	30c	Mar. 1	Feb. 8
Columbia Broadcasting System, Inc. cl. A & B	45c	Mar. 8	Feb. 23
Columbian Carbon Co. (quar.)	$1	Mar. 11	Feb. 23
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Commoil, Ltd	1c	Feb. 28	Feb. 15
Commonwealth Utilities Corp., 6½% pref. (qu.)	$1⅝	Mar. 1	Feb. 15
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Compressed Industrial Gases	25c	Mar. 15	Feb. 29
Congoleum-Nairn, Inc. (quar.)	25c	Mar. 15	Mar. 1
Connecticut Light & Power, 5½% pref. (quar.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co	62½c	Mar. 1	Feb. 15
Connecticut River Power, preferred (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Cement Corp., class A	†$1	Mar. 30	Feb. 29
Consolidated Cigar Corp., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison Co. of N. Y. (quar.)	50c	Mar. 15	Feb. 9
Consol. Gas El. Lt. & Pow. Co. (Balt.) (quar.)	90c	Apr. 1	Mar. 15
4½% preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Consolidated Laundries, pref. (quar.)	$1⅞	May 1	Apr. 15
Consolidated Paper Co	25c	Mar. 1	Feb. 19
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 30	Mar. 15
Continental Can Co., Inc., $4.50 pref. (quar.)	$1⅛	Apr. 1	Mar. 11
Continental Casualty Co. (Chicago) (quar.)	30c	Mar. 1	Feb. 5
Continental Oil Co	25c	Mar. 25	Mar. 4
Continental Steel Corp	25c	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 19
Preferred (quar.)	$1	Mar. 1	Feb. 19
Copperweld Steel Co	20c	Mar. 10	Mar. 1
5% cum. conv. preferred (quar.)	62½c	Mar. 10	Mar. 1
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Cosmos Imperial Mills preferred (quar.)	$1¼	Apr. 15	Mar. 30
Crane Co. 5% cum. conv. preferred (quar.)	$1¼	Mar. 15	Mar. 1
Creameries of American, Inc., pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork & Seal Co., Inc.—			
$2.25 preferred w. w. (quar.)	56¼c	Mar. 15	Feb. 29
$2.25 preferred ex-w. (quar.)	56¼c	Mar. 15	Feb. 29
Crown Drug Co	5c	Apr. 25	Apr. 15
Crown Zellerbach $5 preferred (quar.)	$1¼	Mar. 1	Feb. 13
Crum & Forster 8% pref. (quar.)	$2	Mar. 30	Mar. 20
Crum & Forster Insurance Shares, A. & B	30c	Feb. 29	Feb. 9
Preferred (quar.)	$1¾	Feb. 29	Feb. 19
Cuneo Press, Inc., 6½% pref. (quar.)	$1⅝	Mar. 15	Mar.
Curtis Publishing Co. $7 preferred	$1	Apr. 1	Mar.
Cushman's Sons, Inc., 7% preferred	$1¾	Mar. 1	Feb. 16
Dayton Power & Light, 4¼% pref. (quar.)	$1⅛	Mar. 1	Feb. 20
Decca Records, Inc	20c	Feb. 27	Feb. 13
Deere & Co., pref. (quar.)	35c	Mar. 1	Feb. 15
Delaware Fund, Inc	15c	Mar. 15	Mar. 1
Delnite Mines (initial)	3c	Apr. 30	Apr. 2
Dempster Mill Mfg. Co., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 23
Common (quar.)	$1¼	Mar. 1	Feb. 23
Derby Oil & Refining $4 pref	$1	Mar. 15	Mar. 1
Detroit Gasket & Mfg. pref. (quar.)	3(c	Mar. 1	Feb. 13
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Devonian Oil Co. (quar.)	25c	Mar. 15	Feb. 29
Dewey & Almy Chemical Co., $5 conv. pref. (qu)	$1¼	Mar. 15	Mar. 1
Diamond Match Co. (quar.)	50c	Mar. 1	Feb. 10
Quarterly	25c	June 1	May 10
Quarterly	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Participating pref. (s.-a.)	75c	Mar. 1	Feb. 10
Dictaphone Corp., common	75c	Mar. 1	Feb. 16
8% preferred (quar.)	$2	Mar. 1	Feb. 16
Doctor Pepper Co. (quar.)	30c	Mar. 1	Feb. 17
Quarterly	30c	June 1	May 18
Quarterly	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Dome Mines Ltd	‡50c	Apr. 20	Mar. 30
Dominion & Anglo Investment Corp., Ltd.—			
Preferred (quar.)	‡$1¼	Mar. 1	Feb. 15
Dominion Coal, 6% preferred (quar.)	‡37c	Apr. 1	Mar. 15
Dominion Foundries & Steel	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1½	Mar. 1	Feb. 20
Dominquez Oil Fields (monthly)	25c	Feb. 29	Feb. 16
Dover & Rockaway RR. Co	$3	Apr. 1	Mar. 30
Duncan Electric Mfg. Co. (irregular)	35c	Feb. 24	Feb. 14
Durez Plastics & Chemicals, Inc. (quar.)	50c	Mar. 1	Feb. 16
7% preferred (quar.)	$1¾	Mar. 1	Feb. 16
6% preferred (quar.)	37½c	Mar. 1	Feb. 16
Dutch Ford (final)	14%		
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 14
6% preferred (quar.)	$1½	Mar. 1	Feb. 14
Eastern Corp. 5% preferred, initial	$1	Mar. 1	Feb. 10
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Eastern Shore Public Service Co., $6 pref. (qu.)	$1½	Mar. 1	Feb. 10
Preferred (quar.)	$1½	Mar. 1	Feb. 10
Easy Washing Machine, Ltd., 7% pref.	‡35c	Apr. 1	Mar. 15
Economy Grocery Stores Corp	25c	Mar. 25	Mar. 15
Egry Register Co. pref. (quar.)	$1¾	Mar. 20	Mar. 11
Electric Controller & Mfg. Co. (increased)	75c	Apr. 1	Mar. 20
Electrographic Corp. (quar.)	25c	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Electrolux Corp	30c	Mar. 15	Feb. 15
Elgin National Watch Co	25c	Mar. 23	Mar. 9
Ely & Walker Dry Goods	25c	Mar. 1	Feb. 19
El Paso Electric Co., $6 preferred (quar.)	$1½	Apr. 15	Mar. 29
Empire & Bay State Telep. Co., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
Empire Power Corp. $2.25 cum. partic. stock	†50c	Mar. 11	Mar. 1
$6 preferred (quar.)	$1½	Mar. 15	Mar. 1
Empore Capital Corp., A	10c	Feb. 29	Feb. 14
Equity Corp. $3 conv. pref. (quar.)	75c	Mar. 1	Feb. 15
Fairbanks Morse & Co. (quar.)	25c	Mar. 1	Feb. 10
Extra	25c	Mar. 1	Feb. 10
Fajardo Sugar Co.—			
Dividend of 25c. per share plus dividend of 25c. per share, representing a distribution out of the proportionate interest in dividend of the Fajardo Sguar Grower's Association			
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
(Quarterly)	15c	Feb. 29	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Federal Compress & Warehouse Co. (quar.)	40c	Mar. 1	Feb. 19
Federal Light & Traction Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 19•
Federal Mining & Smelting Co. (irregular)	25c	Mar. 20	Mar. 1
Finance Co. of America at Baltimore—			
Common A & B (quar.)	15c	Mar. 30	Mar. 20
$5 cum. preferred (quar.)	6¼c	Mar. 30	Mar. 20
Fireman's Fund Indemnity (quar.)	50c	Mar. 15	Mar. 5
Firestone Tire & Rubber 6% pref. A (quar.)	$1½	Mar. 1	Feb. 15
Firestone Petroleums, Ltd	‡1c	Mar. 2	Feb. 20
First Holding Cop., pref. (quar.)	$1½	Mar. 1	Feb. 20
Fiscal Fund (bank stock) (stock div.)	2½%	Mar. 15	Feb. 15
Insurance stock (stock dividend)	2½%	Mar. 15	Feb. 15
Fishman (M. H.) (quar.)	15c	Mar. 1	Feb. 15
Fitz Simons & Connell Dredge & Dock	25c	Mar. 1	Feb. 19
Florida Power Corp., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Ford Motor Co. of Canada—			
Class A (quar.)	‡25c	Mar. 16	Feb. 25
Class B (quar.)	‡25c	Mar. 16	Feb. 25
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Mar. 1	Feb. 20
5½% preferred (s.-a.)	$2¾	Sept. 3	Aug. 20
Foundation Petroleums, Ltd	‡1c	Mar. 2	Feb. 20
Freeport Sulphur (quar.)	25c	Mar. 1	Feb. 16
Fruit of the Loom, Inc., $3 n-c pref	25c	Mar. 15	Mar. 1
Fuller Brush 7% pref	$1¾	Apr. 1	Mar. 30
Fuller (Geo. A.) 4% pref. (quar.)	$1	Apr. 1	Mar. 15
$3 conv. stock	$3	Mar. 1	Feb. 16
Galion Iron Works & Mfg. Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15
Galveston-Houston Co	25c	Apr. 1	Mar. 15
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
Gatineau Power Co. (quar.)	‡20c	Mar. 20	Mar. 1
5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 1
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 1
General American Corp. (quar.)	75c	Mar. 1	Feb. 15
General Cigar Co . pref. (quar.)	$1¾	Mar. 1	Feb. 16
General Motors Corp	75c	Mar. 12	Feb. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 8
General Refractories	25c	Mar. 21	Mar. 1
Gen'l Shareholdings Corp., $6 conv pref. (quar.) Opt. div. payable in 44-1000ths of 1 sh. of com. for each sh. of conv. pref. held or cash.	$1½	Mar. 1	Feb. 13
General Tire & Rubber	50c	Feb. 29	Feb. 19
6% preferred A (quar.)	$1½	Mar. 30	Mar. 20
Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Globe-Democrat Publishing Co. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Insurance, 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 24
4% 1st pf. (s.-a.)	$2	Mar. 1	Feb. 24
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
Golden Cycle Co. (quar.)	$1	Mar. 11	Feb. 29
Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
(Extra)	25c	Mar. 15	Feb. 24
Gorham Mfg. Co	50c	Mar. 15	Mar. 1
Gossard (H. W.)	25c	Mar. 1	Feb. 15
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 27
Granby Consolidated Mining Smelting & Power (Payable in United States funds)	25c	Mar. 1	Feb. 14
Grand Union Co. (arrear ctfs.) (initial)—			
Payable in cash or capital stock	†$1	Mar. 8	
Great Northern Paper Co	50c	Mar. 1	Feb. 20
Great Western Ry. (London, Eng.)	3½%		
Griesedieck-Western Brewery preferred (quar.)	34¼c	Mar. 1	Feb. 15
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 15	Feb. 29
$5.50 preferred (quar.)	$1¾	Mar. 15	Feb. 29
Hale Bros. Stores (quar.)	25c	Mar. 1	Feb. 15
Hallnor Mines, Ltd	‡15c	Mar. 1	Feb. 15
Hamilton Watch Co	25c	Mar. 15	Mar. 1
Preferred (quar.)	$1¼	Mar. 15	Feb. 16
Hammermill Paper 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 15
Hancock Oil (Calif.) class A & B (quar.)	50c	Mar. 1	Feb. 15
Class A & B (extra)	25c	Mar. 1	Feb. 15
Hanna (M. A.) Co. preferred (quar.)	$1¼	Mar. 1	Feb. 15
Hanley (Jame) Co., 7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Harbison-Walker Refractories Co	25c	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Apr. 20	Apr. 6
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 15
Hart & Cooley Co. (quar.)	$1	Apr. 1	Mar. 22
Extra	50c	Apr. 1	Mar. 22
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 14•
Hazeltine Corporation (quar.)	75c	Mar. 15	Mar. 1
Hecla Mining Co	10c	Mar. 15	Feb. 15
Helena Rubenstein—See "R"			
Heyden Chemical Corp. (quar.)	50c	Mar. 1	Feb. 19
Special	25c	Mar. 1	Feb. 19
Hibbard, Spencer, Bartlett & Co., (mo.)	15c	Mar. 29	Mar. 19
Hires (Charles E.) Co., new common (initial)	30c	Mar. 1	Feb. 23
Hobart Mfg. Co., class A (quar.)	37½c	Mar. 1	Feb. 17
Hollinger Consolidated Gold Mines	‡5c	Feb. 26	Feb. 12
Extra	‡5c	Feb. 26	Feb. 12
Holophane Co., Inc	25c	Mar. 1	Feb. 15
Preferred (semi-annual)	$1.05	Apr. 1	Mar. 15
Home Finance Co. (quar.)	25c	Feb. 29	Feb. 17
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Homestake Mining Co. (monthly)	37½c	Feb. 24	Feb. 20
Horn (A. C.) Co., 7% non-cum. prior pref	8¾c	Mar. 1	Feb. 15
Horn & Hardart Co. N. Y., preferred (quar.)	$1¼	Mar. 1	Feb. 10
Howes Bros. Co. 7% 1st preferred (quar.)	$1¾	Mar. 31	Mar. 21
7% 2nd preferred (quar.)	$1¾	Mar. 31	Mar. 21
6% preferred (quar.)	$1½	Mar. 31	Mar. 21
Huntington Water Co., 7% pref (quar.)	$1¾	Mar. 1	Feb. 14
6% pfeferred (quar.)	$1½	Mar. 1	Feb. 14
Imperial Tobacco of Great Britain & Ireland—			
American deposit receipts (final)	7½%	Mar. 7	Jan. 31
American deposit receipts (bonus)	8%	Mar. 7	Jan. 31
Income Properties, Inc	13c	Mar. 1	Feb. 20
Independent Pneumatic Tool	40c	Mar. 29	Mar. 19
Industrial Bank of Hartford (Conn.) (quar.)	$1	Mar. 1	Feb. 15
Industrial Credit Corp. of New England	25c	Mar. 1	Feb. 13
7% preferred (quarterly)	87½c	Mar. 1	Feb. 13
Ingersoll-Rand Co	$1	Mar. 1	Feb. 5
Inland Steel Co	$1	Mar. 1	Feb. 13
Institutional Securities Corp.—			
Aviation Groups Shares, (initial)	20c	Mar. 1	Jan. 31
Interlake Steamship Co	25c	Apr. 1	Mar. 15
International Business Machines Corp. (qu.)	$1½	Apr. 10	Apr. 1
A stk. div. at the rate of 5 shs. for each 100 shs. held.		Apr. 1	Mar. 15•
International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Mar. 1	Feb. 5
International Nickel of Can. (in U.S. funds)	50c	Mar. 30	Feb. 29
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
International Safety Razor Corp. cl. A (quar.)	60c	Mar. 1	Feb. 26
International Vitamin Corp	7½c	Mar. 30	Mar. 20
Inter-Ocean Reinsurance (semi-ann.)	$1	Mar. 9	Feb. 24
Interstate Hosiery Mills	25c	Mar. 15	Mar. 1
Investors Distribution Shares (quar.)	10c	Mar. 15	Feb. 29
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Mar. 1	Feb. 17
Common v. t. c. (quar.)	30c	June 1	May 10
Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Jaeger Machine Co	25c	Mar. 1	Feb. 15
Jantzen Knitting Mills, pref. (quar.)	$1¼	Mar. 1	Feb. 25
Jefferson Lake Oil Co., Inc., preferred	35c	Mar. 11	Feb. 29
Jersey Insurance Co. of N. Y. (s.-a.)	$1	Feb. 24	Feb. 7
Jewel Tea Co. (stock dividend)	100%	Mar. 1	Feb. 9
New shares (quar.)	60c	Mar. 20	Mar. 8
Joy Manufacturing Co. (quar.)	25c	Mar. 15	Mar. 8
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 30	Mar. 19

Name of Company	Per Share	When Payable	Holders of Record
Kansas Pipe Line & Gas Co	15c	Feb. 29	Feb. 15
Katz Drug Co. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Kaufmann Dept. Stores 5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
Kayser (Julius) & Co	25c	Feb. 26	Feb. 10
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 15
Kendall Co. cum. partic. pref. series A (quar.)	$1½	Mar. 1	Feb. 10*
Kimberly-Clark Corp (quar.)	25c	Apr. 1	Mar. 12
6% preferred (quar.)	$1½	Apr. 1	Mar. 12
Klein (D. Emil)	25c	Apr. 1	Mar. 20
Knudsen Creamery Co., 60c. pref. (quar.)	15c	Feb. 26	Feb. 15
Kobacker Stores, Inc., preferred (quar.)	$1¾	Mar. 1	Feb. 16
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 1
Extra	15c	Mar. 13	Mar. 1
Quarterly	30c	June 13	May 31
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 2
6% preferred (quar.)	$1½	Apr. 1	Mar. 16
7% preferred (quar.)	$1¾	May 1	Apr. 19
Lake of the Woods Mining Co., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
Lake Superior District Power 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Lamaque Gold Mine, Ltd	‡10c	Apr. 1	Mar. 8
Landis Machine preferred (quar.)	$1¾	Mar. 15	
Preferred (quar.)	$1¾	June 15	
Preferred (quar.)	$1¾	Sept. 16	
Preferred (quar.)	$1¾	Dec. 16	
Lane-Wells Co. (quar.)	25c	Mar. 15	Feb. 21
Lang (John A.) & Sons, Ltd. (special) (quarterly)	30c	Apr. 1	Mar. 15
	17½c	Apr. 1	Mar. 15
Lanston Monotype Machine	50c	Feb. 29	Feb. 19
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Apr. 1	Mar. 14
Le Tourneau (R. G.) (quar.)	25c	Mar. 1	Feb. 15
Lexington Water Co., 7% preferred (quar.)	$1¾	Mar. 1	Feb. 9
Libbey-Owens-Ford Glass Co	50c	Mar. 15	Feb. 29
Life & Casualty Insurance Co. of Tenn	12c	Apr. 1	Mar. 15
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 1
Liggett & Myers Tobacco Co., com. & com. B	$1	Mar. 1	Feb. 13
Lily-Tulip Cup Corp	30c	Mar. 15	Mar. 1
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	Mar. 12	Feb. 29
6% participating preferred (quar.)	37½c	Mar. 12	Feb. 29
7% prior preferred (quar.)	87½c	Mar. 12	Feb. 29
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Lionel Corp. (quar.)	12½c	Feb. 29	Feb. 10
Extra	50c	Feb. 29	Feb. 10
Little Miami RR. Co., original capital (quar.)	$1	Mar. 10	Feb. 24
Original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 10	Aug. 24
Original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Mar. 10	Feb. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 16
Loblaw Groceterias Ltd., A & B (quar.)	25c	Mar. 1	Feb. 10
Loews, Inc. (quarterly)	50c	Mar. 30	Mar. 15
Lone Star Gas Corp.	20c	Apr. 22	Mar. 22
Loose-Wiles Biscuit 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor 1st preferred (quar.)	$1½	Mar. 1	Feb. 17
Louisville & Nashville RR. Co	$1¼	Feb. 28	Jan. 30
Ludlow Mfg. Associates (irregular)	$2	Mar. 1	Feb. 10
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 22
6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
Quarterly	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
Macassa Mines, Ltd. (5 c. regular, 3c. extra)	‡8c	Mar. 15	Feb. 29
Macy (R. H.) & Co	50c	Mar. 1	Feb. 9
Madison Square Garden	25c	Feb. 29	Feb. 16
Magma Copper Co. (irregular)	50c	Mar. 15	Feb. 28
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Common (quar.)	10c	Mar. 15	Mar. 1
Mallory (P. R.) & Co	20c	Mar. 9	Feb. 28
Manhattan Shirt	25c	Mar. 1	Feb. 9
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 15
Maryland Fund, Inc	10c	Mar. 15	Feb. 29
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 20
Extra	25c	Mar. 10	Feb. 20
Preferred (quar.)	$1¼	Mar. 1	Feb. 20
Master Electric Co. (quar.)	60c	Mar. 20	Mar. 5
Mead Corp., $6 pref. A (quar.)	$1½	Mar. 1	Feb. 15
$5½ preferred B (quar.)	$1⅜	Mar. 1	Feb. 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Mar. 5	Mar. 1
5% preferred (quar.)	25c	June 5	June 1
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Mar. 5	Mar. 1
6% preferred (quar.)	30c	June 5	June 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merck & Co	25c	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Merrimac Mfg. Co., preferred	$5	Mar. 1	Jan. 26
Metal Textile Corp. $3.25 partic. pref. (quar.)	81¼c	Mar. 1	Feb. 20
Prior pref. (quar.)	81¼c	Mar. 1	Feb. 20
Metal & Thermit	$1	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Mar. 30	Mar. 20
Preferred (quar.)	$1¾	June 29	June 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Meyer (H. H.) Packing Co., 6½% pref. (qu.)	$1⅝	Mar. 1	Feb. 20
Miami Copper Co	20c	Mar. 1	Feb. 16*
Michigan Steel Tube Products Co	15c	Mar. 11	Feb. 29
Midland Steel Products Co	50c	Apr. 1	Mar. 1
Non-cumulative dividend shares	50c	Apr. 1	Mar. 1
8% cumulative first preferred	$2	Apr. 1	Mar. 1
Mid-West Refining, Inc. (quar.)	10c	Mar. 25	Mar. 9
Milwaukee Gas Light Co., pref. A (quar.)	$1¼	Mar. 1	Feb. 24
Minneapolis-Honeywell pref. B (quar.)	$1	Mar. 1	Feb. 14
Mission Dry Corp. (quar.)	15c	Feb. 28	Feb. 17
Mississippi Valley Public Service Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 16
6% preferred B	$1½	Apr. 1	Mar. 16
Mitchell (J. S.) & Co., Ltd	$2	Mar. 1	Feb. 16
Mohawk Carpet Mills, Inc	25c	Mar. 15	Mar. 1
Molybdenum Corp. of America (resumed)	25c	Mar. 31	Mar. 15
Monarch Knitting Co., Ltd., 7% pref	††$7	Feb. 29	Feb. 14
Monarch Life Insurance	$1¼	Mar. 15	Mar. 1
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 11
Monroe Loan Society, preferred (quar.)	34⅜c	Mar. 1	Feb. 28
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montreal Loan & Mortgage Co. (quar.)	‡50c	Mar. 15	Feb. 29
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-41	Dec. 31
Moran Towing Corp. 7% cum. pref. (quar.)	35c	Mar. 1	Feb. 15
Morris Plan Insurance Society (quar.)	$1	Mar. 1	Feb. 23
Quarterly	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22

Name of Company	Per Share	When Payable	Holders of Record
Morris (Philip) & Co. pref. (quar.)	$1¼	Mar. 1	Feb. 15
Morristown Securities Corp	10c	Apr. 2	Mar. 15
Motor Finance Corp. (quar.)	25c	Feb. 29	Feb. 17
Motor Wheel Corp. (quar.)	40c	Mar. 15	Feb. 29
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15
Muncie Water Works Co., 8% preferred (quar.)	$2	Mar. 15	Mar. 1
Munsingwear, Inc., common	25c	Mar. 5	Feb. 24
Murphy (G. C.) Co. (quar.)	$1	Mar. 1	Feb. 16
Muskegon Motor Specialty, class A (quar.)	50c	Mar. 1	Feb. 20
Muskegon Piston Ring Co	35c	Mar. 30	Mar. 11
Muskogee Co., 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Muskogee Co. preferred (quar.)	$1½	Mar. 1	Feb. 15
Nanaimo-Duncan Utilities, Ltd.—			
6½% preferred (quar.)	‡81¼c	Mar. 1	Feb. 15
Nashville Chattanooga & St. Louis Ry	$1	Feb. 26	Feb. 10
National Automotive Fibers pref. (quar.)	15c	Mar. 1	Feb. 10
National Bearing Metals	25c	Mar. 1	Feb. 16
National Biscuit Co	40c	Apr. 15	Mar. 15
Preferred (quar.)	$1¾	Feb. 29	Feb. 13
National Container (Del.)	20c	Mar. 15	Feb. 24
National Gypsum Co. preferred (quar.)	$1⅛	Mar. 1	Feb. 17
National Lead Co., preferred A (quar.)	$1¾	Mar. 15	Mar. 1
National Oats Co	25c	Mar. 1	Feb. 19
National Power & Light Co	15c	Mar. 1	Jan. 29
Nebraska Power Co., 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held. N. Y. Curb will announce ex-div. date later		Apr. 22	Apr. 1
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 29
New Amsterdam Casualty (semi-annual)	37½c	Apr. 1	Mar. 1
Newberry (J. J.) Co. (irregular)	60c	Apr. 1	Mar. 16
Preferred A (quar.)	$1¼	Mar. 1	Feb. 16
New England Public Service Co.—			
$6 prior lien preferred	†75c	Mar. 15	Mar. 1
$7 prior lien preferred	†87½c	Mar. 15	Mar. 1
New England Water & Electric Corp. pref	$1	Mar. 1	Feb. 10
New Jersey Zinc Co	50c	Mar. 9	Feb. 17
Newmont Mining Corp	50c	Mar. 15	Mar. 1
New York & Queens Elec. Light & Power (quar.)	$2	Mar. 14	Feb. 23
Preferred (quar.)	$1¼	Mar. 1	Feb. 9
Niagara Share Corp. of Md., class A pref. (qu.)	$1½	Mar. 20	Mar. 8
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (quar.)	$1	Mar. 15	Feb. 20
Norfolk & Western Ry. (quar.)	$2½	Mar. 19	Feb. 29
North Pennsylvania RR. (quarterly)	$1	Feb. 26	Feb. 16
North River Insurance (N. Y.)	25c	Mar. 9	Feb. 23
North Texas Co. (initial)	10c	Apr. 1	Mar. 15
Northland Greyhound Line pref. (quar.)	$1⅝	Apr. 1	Mar. 20
Northwestern Public Serivce Co.—			
7% cumulative preferred	†$1¾	Mar. 1	Feb. 20
7% cumulative preferred (quar.)	$1¾	Mar. 1	Feb. 20
6% cumulative preferred	†$1½	Mar. 1	Feb. 20
6% cumulative preferred (quar.)	$1½	Mar. 1	Feb. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 20
Norwich Pharmacal Co. (quar.)	25c	Mar. 11	Feb. 23
Nova Scotia Light & Power pref. (quar.)	$1½	Mar. 1	Feb. 14
Oahu Ry. & Land Co. (monthly)	10c	Mar. 15	Mar. 12
Oceanic Oil Co	2c	Feb. 24	Feb. 10
Ogilvie Flour Mills Co. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 17
Ohio Power Co. 6% preferred (quar.)	$1½	Mar. 1	Feb. 14
Ohio Public Service 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Ohio River Sand 7% preferred	†$1	Mar. 1	Feb. 15
Ohio State Life Insurance stock div. of 100%		Mar. 1	Mar. 1
Okonite Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 16
Omar, Inc., 6% preferred (quar.)	$1½	Mar. 30	Mar. 15
Orange & Rockland Electric Co.—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 25
5% preferred (quar.)	$1¼	Apr. 1	Mar. 25
Otis Elevator Co	15c	Mar. 20	Feb. 23
Preferred (quar.)	$1½	Mar. 20	Feb. 23
Ottawa Light, Heat & Power Co. (quar.)	25c	Apr. 1	Mar. 2
5% preferred (quar.)	$1¼	Apr. 1	Mar. 2
Oxford Paper Co. preferred	$1¼	Mar. 1	Feb. 15
Panhandle Eastern Pipe Line—			
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 16
Parke Davis & Co	40c	Mar. 30	Mar. 16
Parker Pen Co	25c	Feb. 27	Feb. 16
Parkersburg Rig & Reel $5½ pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Paton Mfg. Co., Ltd	50c	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
Patterson-Sargent Co	25c	Mar. 1	Feb. 15
Peabody Coal Co. 6% preferred	†$2	Mar. 1	Feb. 26
Pender (David) Grocery class A (quar.)	87½c	Mar. 1	Feb. 20
Penney (J. C.) Co	75c	Mar. 30	Mar. 15
Pennsylvania State Water Corp. $7 pref. (quar.)	$1¾	Mar. 1	Feb. 9
Peoples Drug Stores, Inc	25c	Apr. 1	Mar. 5
Peoples Telep. Corp. (Butler, Pa.) 6% pf. (qu.)	$1½	Mar. 1	Feb. 29
Petrol Oil & Gas Co., Ltd. (s.-a.)	‡2c	Mar. 1	Feb. 15
Pfaulder Co. 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Pfeiffer Brewing Co. (quar.)	25c	Mar. 11	Feb. 20
Pharis Tire & Rubber	15c	Mar 20	Mar. 5
Phelps Dodge Corp	25c	Mar. 8	Feb. 23
Philadelphia Acceptance Corp. $5 pref. (s.-a.)	$2½	Mar. 1	Feb. 29
Philadelphia Co. 5% preferred (s.-a.)	25c	Mar. 1	Feb. 10
Germantown & Norristown RR. Co. (qu.)	$1½	Mar. 4	Feb. 20
Phillipine Long Distance Telephone Co	42c	Feb. 29	Feb. 20
Phillips Petroleum (quar.)	50c	Mar. 1	Feb. 2
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Phoenix Hosiery Co., 1st preferred	$1¾	Mar. 1	Feb. 17
Photo-Engravers & Electrotypers, Ltd	‡50c	Mar. 1	Feb. 15
Extra	‡50c	Mar. 1	Feb. 15
Pictorial Paper Package	7½c	Mar. 30	Mar. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Pilot Full Fashion Mills, Inc., 6% cumu. pref.	65c	Apr. 1	Mar. 15
Piper Aircraft Corp., 60c. preferred (quar.)	15c	Mar. 1	Feb. 19
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Coke & Iron Co. $5 pref. (quar.)	$1¼	Mar. 1	Feb. 19*
See General Corporation and Investment News section of Jan. 6, 1940 issue.			
Pittsburgh Youngstown & Ashtabula pref. (qu.)	$1¼	Mar. 1	Feb. 20
Plymouth Oil Co. (quar.)	35c	Mar. 30	Mar. 6
Portland & Ogdensburg Ry. gtd. com. (quar.)	50c	Feb. 29	Feb. 20
Potomac Electric Power 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Preferred (quar.)	$1½	Mar. 1	Feb. 15
Powdrell & Alexander Inc	10c	Mar. 15	Mar. 1
Prairie Royalties, Ltd. (irregular)	†1c	Mar. 2	Feb. 20
Prentice-Hall, Inc. (quar.)	70c	Mar. 1	Feb. 19
Preferred (quar.)	75c	Mar. 1	Feb. 19
Pressed Metals of America	25c	Mar. 1	Feb. 25
Procter & Gamble 5% pref. (quar.)	$1¼	Mar. 15	Feb. 23
Public Finance Service, Inc. $6 preferred (quar.)	$1½	Mar. 1	Feb. 29
Public National Bank & Trust Co. (N. Y.)	37½c	Apr. 1	Mar. 20
Public Service Co. of Colorado—			
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 20
6% preferred (monthly)	50c	Mar. 1	Feb. 20
7% preferred (monthly)	58⅓c	Mar. 1	Feb. 20
Public Service of New Jersey	60c	Mar. 29	Mar. 1
8% preferred (quar.)	$2	Mar. 15	Feb. 15
7% preferred (quar.)	$1¾	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Apr. 15	Mar. 15
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 15
Puget Sound Power & Light $5 prior pref	†$1¼	Apr. 15	Mar. 20
Pullman, Inc	25c	Mar. 15	Feb. 23
Purity Bakeries Corp	25c	Mar. 1	Feb. 16
Quaker State Oil Refining Corp	25c	Mar. 15	Feb. 29
Raybestos-Manhattan, Inc	25c	Mar. 15	Feb. 29

Name of Company	Per Share	When Payable	Holders of Record
Reading Co. 1st preferred (quar.)	50c	Mar. 14	Feb. 21
Reeves (Daniel), Inc. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1¾	Mar. 15	Feb. 29
Reliance Electric & Engineering Corp	25c	Mar. 25	Mar. 15
Reliance Grain Co., Ltd., 6½% preferred	†$1⅝	Mar. 15	Feb. 29
Reliance Manufacturing Co	15c	May 1	Apr. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Republic Insurance Co. (quar.)	30c	Feb. 25	Feb. 10
Republic Investors Fund pref. A and B (quar.)	15c	May 1	Apr. 15
Republic Natural Gas Co. common (quar.)	20c	Apr. 25	Apr. 16
Rheem Mfg. Co	25c	Mar. 15	Mar. 1
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Risdon Mfg. Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co. pref (quar.)	37½c	Mar. 1	Feb. 20
Rochester Gas & Electric—			
6% preferred C & D (quar.)	$1½	Mar. 1	Feb. 9
5% preferred E (quar.)	$1¼	Mar. 1	Feb. 9
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11
Rolland Paper Co. preferred (quar.)	$1½	Mar. 1	Feb. 15
Roxboro Knitting Mills, Inc. $3 partic. pf. (qu.)	8c	Mar. 1	Feb. 20
Roxy Theatre, Inc., preferred (quar.)	37½c	Mar. 1	Feb. 9
Royalty Income Shares, series A	3.1c	Feb. 25	Jan. 31
Rubenstein (Helena), Inc., common—			
(25c. and 25c. special)	50c	May 1	Apr. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Rustless Iron & Steel, preferred (quar.)	62½c	Mar. 1	Feb. 15
Safety Car Heating & Lighting Co., Inc	$1	Apr. 1	Mar. 15
St. Joseph Lead (quar.)	25c	Mar. 20	Mar. 8
St. Joseph Water Co. 6% preferred (quar.)	$1½	Mar. 1	Feb. 16
Savannah Electric & Power 8% pref. A (qu.)	$2	Apr. 1	Mar. 8
7½% preferred B (quar.)	$1⅞	Apr. 1	Mar. 8
7% preferred C (quar.)	$1¾	Apr. 1	Mar. 8
6½% preferred D (quar.)	$1⅝	Apr. 1	Mar. 8
6% preferred (s.-a.)	$3	Apr. 1	Mar. 8
Scott Paper Co., common (quar.)	40c	Mar. 15	Mar. 1
$4.50 preferred (quar.)	$1.12½	May 1	Apr. 20
$4 preferred (quar.)	$1	May 1	Apr. 20
Seaboard Oil of Del. (quar.)	25c	Mar. 15	Mar. 1
Sears, Roebuck & Co. (quar.)	75c	Mar. 11	Feb. 13
Second Canadian Internat. Investment Co., Ltd.			
4% participating preferred (quar.)	‡10c	Mar. 1	Feb. 15
Second Investors Corp. (R. I.) $3 pr. pfd. (qu.)	75c	Mar. 1	Feb. 15
Secord (Laura) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Servel ,Inc	25c	Mar. 1	Feb. 15
Shattuck (Frank G.) Co	10c	Mar. 21	Mar. 1
Sheaffer (W. A.) Pen Co	$1	Feb. 26	Feb. 15
Extra	50c	Feb. 26	Feb. 15
Shenango Valley Water Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co. preferred (quar.)	$1¼	Mar. 1	Feb. 15
Sherwin-Williams (Canada) preferred	‡$3½	Apr. 1	Mar. 15
Silverwood Dairies, Ltd., partic. preferred	†20c	Apr. 1	Mar. 9
Simmons-Boardman Publishing Co.—			
$3 convertible preferred	†$1	Mar. 1	Feb. 20
Simon (Wm.) Brewery (quar.)	2c	Feb. 29	Feb. 15
Simonds Saw & Steel Co. (irregular)	40c	Mar. 15	Feb. 24
Sioux City Stockyards (quar.)	37½c	Mar. 30	Mar. 23
$1½ partic. preferred (quar.)	37½c	Mar. 30	Mar. 23
Skelly Oil Co. preferred (quar.)	$1½	May 1	Feb. 20
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.			
Smith Alsop Paint & Varnish 7% pref. (quar.)	87½c	Mar. 1	Feb. 20
Socony-Vacuum Oil	25c	Mar. 15	Feb. 21*
Sonotone Corp	5c	Mar. 25	Mar. 4
Preferred (quar.)	15c	Apr. 1	Mar. 15
Soundview Pulp Co	25c	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	40c	Mar. 1	Feb. 15
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
Southeastern Greyhound Lines—			
Convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Non-convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Southern California Edison Co.—			
6% preferred B (quar.)	37½c	Mar. 15	Feb. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Southern California Water 6% pref. (quar.)	37½c	Mar. 1	Feb. 15
Southern Pipe Line	25c	Mar. 1	Feb. 15
Sparks-Withington pref. (quar.)	$1½	Mar. 15	Mar. 5
Spear & Co. $5.50 1st preferred (quar.)	$1⅜	Mar. 1	Feb. 23
$5.50 2nd preferred (quar.)	$1⅜	Mar. 1	Feb. 23
Spencer Kellogg & Sons (irregular)	40c	Mar. 11	Feb. 24
Spiegel, Inc., $4½ conv. pref	$1¼	Mar. 15	Mar. 1
Spring Valley Co., Ltd. (liquidating)	50c	Mar. 15	Feb. 10
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 16
$4½ preferred (quar.)	$1⅛	June 15	June 1
$4½ pref. (quar.)	$1⅛	Mar. 15	Feb. 16
Standard Cap & Seal (quar.)	40c	Mar. 1	Feb. 14
Preferred (quar.)	40c	Mar. 1	Feb. 14
Standard Dredging Corp. (special)	10c	Mar. 1	Feb. 20
Preferred (quar.)	40c	Mar. 1	Feb. 20
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil Co. (Indiana) (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of Ohio (quar.)	25c	Mar. 15	Feb. 29
Preferred (quar.)	$1¼	Apr. 15	Mar. 30
Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
Sterling Products, Inc., (quar.)	95c	Mar. 1	Feb. 15*
Storkline Furniture (quar.)	12½c	Feb. 28	Feb. 16
Straits Mfg. Co	10c	Feb. 28	Feb. 21
Strawbridge & Clothier, prior pref. (quar.)	$1½	Mar. 1	Feb. 15
Stromberg-Carlson Telep. Mfg., pref. (quar.)	$1¾	Mar. 1	Feb. 10
Stuart (D. A.) Oil Co. Ltd. cl A partic. pf.(qu.)	‡20c	Mar. 1	Feb. 15
Sudbury Basin Mines, Ltd	2½c	Mar. 21	Mar. 5
Sullivan Consol. Mines	3c	Mar. 1	Feb. 14
Sun Oil Co. stock dividend	5%	Mar. 15	Feb. 24
Quarterly	25c	Mar. 15	Feb. 24
Preferred (quar.)	$1½	Mar. 1	Feb. 10
Sunray Oil Corp	5c	May 1	Apr. 1
5½% preferred (quar.)	68¾c	Apr. 1	Mar. 1
Superior Oil Co. of Calif., common	25c	May 20	May 10
Superior Tool & Die (quar.)	2½c	Feb. 24	Feb. 17
Sutherland Paper Co	30c	Mar. 15	Mar. 2
Swan-Finch Oil Corp. preferred (quar.)	37½c	Mar. 1	Feb. 15
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 12
Extra	5c	Mar. 30	Feb. 12
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8
Terre Haute Water Works Corp., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Texas Corp. (quar.)	50c	Apr. 1	Mar. 1
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Mar. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Tex-O-Kan Flour Mills pref. (quar.)	$1¾	Mar. 1	Feb. 14
Thermoid Co., $3 preferred	†75c	Mar. 15	Mar. 4
Thew Shovel Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Thomson Electric Welding Co	50c	Mar. 1	Feb. 23
Thompson Products, Inc., common	25c	Apr. 1	Mar. 22
$5 Conv. prior preferred (quar.)	$1¼	Apr. 1	Mar. 22
Tide Water Associated Oil	15c	Mar. 1	Feb. 9
Tilo Roofing Co., Inc., $1.40 conv. pref. (quar.)	35c	Mar. 15	Feb. 26
Common	25c	Mar. 15	Feb. 26
Timken Roller Bearing Co	50c	Mar. 5	Feb. 16
Toburn Gold Mines Ltd	2c	Feb. 22	Jan. 4
Extra	2c	Feb. 22	Jan. 4
Tokheim Oil Tank & Pump Co	25c	Mar. 25	Mar. 1
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Toronto Elevator, pref. (quar.)	65c	Mar. 7	Feb. 22
Trane Co. pref. (quar.)	$1½	Mar. 1	Feb. 24
Truax-Traer Coal 6% preferred (quar.)	$1½	Mar. 15	Mar. 5
5½% preferred (quar.)	$3¾	Mar. 15	Mar. 5
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 30	Mar. 12*
Union Gas Co. (Canada) (quar.)	‡20c	Mar. 15	Feb. 20
Union Investment Co	10c	Mar. 16	Mar. 1
7.6% preferred (quar.)	95c	Apr. 1	Mar. 22
Union Tank Car Co. (quar.)	30c	Mar. 1	Feb. 16
Extra	10c	Mar. 1	Feb. 16
Union Twist Drill Co	25c	Mar. 30	Mar. 21
United-Carr Fastener Corp. (irregular)	30c	Mar. 15	Mar. 5
United Biscuit Co. of America	25c	Mar. 1	Feb. 13
Preferred (quar.)	$1¾	May 1	Apr. 16
United Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30
United Chemicals pref. (div. due Sept. 1, 1937)	75c	Mar. 1	Feb. 10
United Elastic Corp	15c	Mar. 23	Mar. 1
United Gas Corp. $7 preferred	$2¼	Mar. 1	Feb. 7
United Gas & Electric Corp. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
United Gas Improvement (quar.)	25c	Mar. 30	Feb. 29
Preferred (quar.)	$1¼	Mar. 30	Feb. 29
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	‡2½	Apr. 10	Mar. 20
United Pacific Insurance Co. (quar.)	$1½	Mar. 29	Mar. 19
United States Envelope Co. (resumed)	$1	Mar. 1	----------
7% preferred (s.-a.)	$3½	Mar. 1	----------
United States Petroleum Co. (quar.)	2c	Mar. 15	Mar. 5
Quarterly	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb 29*
Quarterly	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Apr. 1	Mar. 16
U. S. Plywood Corp., $1.50 conv. pref. (quar.)	37½c	Mar. 1	Feb. 17
United States Sugar pref. (quar.)	$1¾	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	July 15	July 5
U. S. Tobacco Co. (quar.)	32c	Mar. 15	Feb. 26
Preferred (quar.)	43¾c	Mar. 15	Feb. 26
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Valley Mould & Iron Corp.—			
$5.50 prior preferred (quar.)	$1⅜	Mar. 1	Feb. 19
Van Norman Machine Tool	40c	Mar. 20	Mar. 8
Van Raalte Co., Inc	50c	Mar. 1	Feb. 16
7% 1st preferred (quar.)	$1¾	Mar. 1	Feb. 16
Vanadium-Alloys Steel Co	75c	Mar. 2	Feb. 17
Vapor Car Heating Co., Inc	50c	Mar. 9	Mar. 1
7% preferred (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	Mar. 9	Mar. 1
Ventures, Ltd	5c	Mar. 30	Mar 14
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Viking Pump Co. (special)	40c	Mar. 15	Mar. 1
$2.40 preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Coal & Iron Co	50c	Mar. 1	Feb. 19
Virginia Elec. Pow. Co., $6 pref. (quar.)	$1½	Mar. 20	Feo. 29
Virginia Fire & Marine Ins. Co. (s.-a.)	50c	Mar. 1	Feb. 16
Virginian Ry. Co. 6% preferred (quar.)	37½c	May 1	Apr. 20
6% preferred (quar.)	37½c	Aug. 1	July 20
(New stock) (initial)	62½c	Mar. 26	Mar. 16
Vogt Mfg. Corp	20c	Mar. 1	Feb. 15
Vulcan Detinning (quar.)	$1½	Mar. 20	Mar. 11
Quarterly	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Waialua Agricultural Co., Ltd	20c	Feb. 29	Feb. 19
Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
4½% preferred w. w. (quar.)	$1⅛	Mar. 15	Feb. 20
Walker & Co., class A	†62½c	Mar. 1	Feb. 20
Walker (Hiram)-Gooderham & Worts	$1	Mar. 15	Feb. 27
Preferred (quar.)	25c	Mar. 15	Feb. 27
Warren Foundry & Pipe (quar.)	50c	Mar. 1	Feb. 15
Warren (Northam) pref. (quar.)	75c	Mar. 1	Feb. 15
Washington Railway & Electric	$9	Feb. 29	Feb. 15
5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
Washington Water Power, $6 pref. (quar.)	$1½	Mar. 15	Feb. 23
Wayne Pump Co	50c	Apr. 1	Mar. 16
Welch Grape Juice, preferred (quar.)	$1¾	Feb. 29	Feb. 15
Preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quar.)	$1	Mar. 1	Feb. 15
West Canadian Hydro-Electric Corp., Ltd.—			
80c. cum. partic. preferred (quar.)	‡20c	Mar. 1	Feb. 20
West Virginia Water Service pref. (quar.)	$1½	Apr. 1	Mar. 15
Western Auto Supply Co. (quar.)	50c	Mar. 1	Feb. 19
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Western Public Service Co., $1.50 pref. A	†37½c	Mar. 1	Feb. 29
Western Tablet & Stationery Corp., 5% pf. (qu.)	$1¼	Apr. 1	Mar. 20
Westinghouse Air Brake Co	25c	Mar. 15	Feb. 15
Westinghouse Electric & Mfg	87½c	Feb. 29	Feb. 13
Participating preferred	87½c	Feb. 29	Feb. 13
Westvaco Chlorine Products	35c	Mar. 1	Feb. 10
Wheeling Electric Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 14
Whitaker Paper	$1	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
Whitman (William) Co preferred (quar.)	$1¾	Apr. 1	Mar. 16
Will & Baumer Candle Co. preferred (quar.)	$2	Apr. 1	Mar. 15
Williamsport Water Co., $6 preferred (quar.)	$1½	Mar. 1	Feb. 9
Willson Products, Inc	20c	Mar. 11	Feb. 29
Wilson & Co. $6 preferred	†$1½	Mar. 1	Feb. 15
Wilson Line, Inc	$1	Mar. 15	Mar. 1
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Winter & Hirsch, Inc., 7% preferred (quar.)	35c	Mar. 1	Feb. 20
Wolverine Tube Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 24
Woolworth (F. W.), Ltd., Am. dep. rcts. (final)	1s. 9d.	Feb. 25	Jan. 16
American deposit receipts (bonus)	9d.	Feb. 25	Jan. 16
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 9
Wright-Hargreaves Mines (quar.)	‡10c	Apr. 1	Feb. 15
Extra	‡5c	Apr. 1	Feb. 15
Wrigley (Wm.) Jr. Co. (quar.)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Wurlitzer, Rudopph Co	15c	Feb. 28	Feb. 16
Yellow & Checker Cab Co. class A	†$1	Feb. 26	Feb. 23
Youngstown Sheet & Tube Co.—			
5½% preferred A (quar.)	25c	Apr. 1	Mar. 2
Youngstown Steel Door Co	25c	Mar. 15	Mar. 1

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 21, 1940, in comparison with the previous week and the corresponding date last year:

	Feb. 21, 1940	Feb. 14, 1940	Feb. 21, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,826,513,000	7,690,962,000	5,627,500,000
Redemption fund—F. R. notes	1,591,000	1,798,000	1,293,000
Other cash †	88,489,000	91,509,000	129,497,000
Total reserves	7,916,593,000	7,784,269,000	5,758,290,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	475,000	130,000	1,081,000
Other bills discounted	1,969,000	2,226,000	443,000
Total bills discounted	2,444,000	2,356,000	1,524,000
Bills bought in open market	--------	--------	213,000
Industrial advances	2,050,000	2,050,000	3,847,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	408,181,000	408,181,000	237,660,000
Notes	344,156,000	344,156,000	343,525,000
Bills	--------	--------	143,478,000
Total U. S. Government securities, direct and guaranteed	752,337,000	752,337,000	724,663,000
Total bills and securities	756,831,000	756,743,000	730,247,000
Due from foreign banks	17,000	17,000	66,000
Federal Reserve notes of other banks	1,749,000	3,026,000	3,216,000
Uncollected items	159,923,000	187,701,000	154,135,000
Bank premises	9,876,000	9,876,000	9,021,000
Other assets	18,718,000	18,473,000	13,923,000
Total assets	8,863,707,000	8,760,105,000	6,668,898,000
Liabilities—			
F. R. notes in actual circulation	1,242,057,000	1,233,126,000	993,198,000
Deposits—Member bank reserve acc't	6,836,495,000	6,685,499,000	4,805,703,000
U. S. Treasurer—General account	135,050,000	159,556,000	317,061,000
Foreign bank	129,872,000	137,944,000	80,704,000
Other deposits	253,267,000	244,989,000	208,318,000
Total deposits	7,354,684,000	7,227,988,000	5,411,786,000
Deferred availability items	144,739,000	176,821,000	143,783,000
Other liabilities, incl. accrued dividends	668,000	682,000	1,056,000
Total liabilities	8,742,148,000	8,638,617,000	6,549,823,000
Capital Accounts—			
Capital paid in	51,149,000	51,149,000	50,980,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	9,975,000	9,904,000	8,175,000
Total liabilities and capital accounts	8,863,707,000	8,760,105,000	6,668,898,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.1%	92.0%	89.9%
Commitments to make industrial advances	1,753,000	1,767,000	2,700,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS WEDNESDAY, FEB. 21, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,931,000	212,118,000	14,126,000
Bank of Manhattan Co	20,000,000	26,512,700	505,166,000	39,627,000
National City Bank	77,500,000	67,518,600	a2,191,548,000	168,110,000
Chem Bank & Trust Co	20,000,000	56,744,100	685,812,000	5,088,000
Guaranty Trust Co	90,000,000	184,702,000	b2,037,042,000	77,091,000
Manufacturers Trust Co	42,117,000	40,151,100	625,028,000	99,429,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	c1,053,682,000	50,481,000
Corn Exch Bank Tr Co	15,000,000	19,065,100	296,700,000	28,142,000
First National Bank	10,000,000	109,480,000	658,129,000	2,138,000
Irving Trust Co	50,000,000	53,188,800	653,052,000	4,898,000
Continental Bk & Tr Co	4,000,000	4,409,900	66,994,000	1,575,000
Chase National Bank	100,270,000	133,291,800	d2,734,641,000	35,032,000
Fifth Avenue Bank	500,000	3,922,200	53,496,000	4,583,000
Bankers Trust Co	25,000,000	81,047,700	e1,097,958,000	39,808,000
Title Guar & Trust Co	6,000,000	2,515,700	13,987,000	2,192,000
Marine Midland Tr Co	5,000,000	9,395,300	125,557,000	2,973,000
New York Trust Co	12,500,000	27,959,100	409,262,000	29,038,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	103,173,000	2,070,000
Public Nat Bk & Tr Co	7,000,000	9,910,300	86,795,000	51,712,000
Totals	518,887,000	925,016,000	13,610,740,000	658,113,000

* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Jan. 25) $253,161,000; *b* (Feb. 20) $70,345,000; *c* (Feb. 21) $3,207,000; *d* (Jan. 31) $69,931,000; *e* (Feb. 21) $19,846,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 17	Mon., Feb. 19	Tues., Feb. 20	Wed., Feb. 21	Thurs., Feb. 22	Fri., Feb. 23
Boots Pure Drugs		42/3	42/3	42/3	43/3	44/3
British Amer Tobacco		100/7½	101/10½	102/6	102/6	102/6
Cable & W ord		£64	£64	£64	£64¼	£64¼
Central Min & Invest		£12½	£12¾	£12½	£12⅝	£13
Cons Goldfields of S A		43/9	43/9	44/4½	44/4½	45/4½
Courtaulds S & Co		38/-	38/3	38/1½	38/-	38/1½
De Beers		£5¾	£5¾	£6⅛	£6¼	£7⅛
Distillers Co		66/3	66/6	67/9	69/6	69/3
Electric & Musical Ind		8/-	8/7½	8/9	8/6	8/3
Ford Ltd		16/-	16/-	16/-	16/3	16/3
Hudsons Bay Co	Closed	24/6	24/6	24/6	24/10½	24/7½
Imp Tob of G B & I		120/7½	121/10½	121/3	122/6	122/6
London Mid Ry		£22¾	£22¼	£23½	£23	£23
Metal Box		76/3	76/3	76/3	76/3	76/3
Rand Mines		£6¼	£6⅛	£6⅛	£6 13/16	£6⅛
Rio Tinto		£13½	£14	£14⅛	£15⅛	£15
Rolls Royce		80/-	82/6	83/9	86/3	87/-
Royal Dutch Co		£31¾	£32	£32½	£32¼	£32⅛
Shell Transport		74/4½	76/3	78/1½	78/9	78/1½
Swedish Match B		10/-	10/-	10/6	10/6	10/6
United Molasses		26/-	26/6	26/9	27/-	27/6
Vickers		21/-	21/-	21/-	24/-	24/1½
West Witwatersrand Areas		£3⅛	£3 11/16	£3 11/16	£3 13/16	£3⅛

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal tems of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. tThese figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of he Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," :mmediately preceding* which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 14, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,202	1,165	9,600	1,168	1,926	714	628	3,402	697	431	679	537	2,255
Loans—total	8,516	606	3,272	420	681	264	310	907	333	188	296	275	964
Commercial, indus. and agricul. loans	4,309	291	1,763	196	258	116	169	529	194	100	179	178	336
Open market paper	327	66	117	23	8	17	4	38	11	4	19	2	18
Loans to brokers and dealers in securs.													
Other loans for purchasing or carrying securities	611	21	470	24	22	2	5	41	5	1	4	3	13
Real estate loans	483	20	217	32	25	15	11	73	12	7	10	14	47
Loans to banks	1,183	81	197	50	173	41	31	114	52	10	28	22	384
Other loans	54	------	49	1	2	------	1	------	1	------	------	------	------
Treasury bills	1,549	127	459	94	193	73	89	112	58	66	56	56	166
Treasury notes	638	12	183	------	7	------	1	352	16	30	9	17	11
United States bonds	1,752	46	755	31	180	177	29	289	34	37	68	44	62
Obligations guar. by U. S. Govt.	6,465	324	2,635	344	648	154	114	1,073	140	114	105	92	722
Other securities	2,420	55	1,351	99	122	54	72	284	71	19	60	52	181
Reserve with Federal Reserve Bank	3,411	122	1,404	274	288	65	102	497	103	43	141	57	315
Cash in vault	10,214	500	6,146	436	548	193	135	1,209	246	85	196	142	378
Balances with domestic banks	485	142	100	20	45	22	14	71	12	7	16	12	24
Other assets—net	3,107	175	216	219	338	202	218	539	194	95	329	294	288
	1,249	80	488	86	100	38	48	79	22	16	22	29	241
LIABILITIES													
Demand deposits—adjusted	19,062	1,199	9,311	933	1,308	497	413	2,579	487	287	540	475	1,033
Time deposits	5,260	235	1,018	262	742	200	189	954	190	119	145	136	1,070
United States Government deposits	573	14	64	54	47	32	44	134	18	3	24	31	108
Inter-bank deposits:													
Domestic banks	8,188	326	3,572	444	467	311	292	1,221	376	158	427	282	312
Foreign banks	760	22	697	6	1	1	1	9	------	1	------	1	21
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	694	20	275	15	15	31	12	18	5	7	3	3	290
Capital accounts	3,719	245	1,613	215	377	97	92	385	95	59	103	86	352

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Friday afternoon, Feb. 23, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 21, 1940

Three Ciphers (000) Omitted	*Feb.* 21, 1940	*Feb.* 14, 1940	*Feb.* 7, 1940	*Jan.* 31, 1940	*Jan.* 24, 1940	*Jan.* 17, 1940	*Jan.* 10, 1940	*Jan.* 3, 1940	*Dec.* 27, 1939	Feb. 21, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	15,739,122	15,674,618	15,619,619	15,552,120	15,483,120	15,433,121	15,384,025	15,304,121	15,173,794	12,049,719
Redemption fund (Federal Reserve notes)	9,430	10,118	10,118	9,335	8,602	9,385	9,903	9,903	9,903	10,250
Other cash *	369,498	384,791	387,624	413,222	413,173	386,451	370,419	315,569	269,328	445,875
Total reserves	16,118,050	16,069,527	16,017,361	15,974,677	15,904,895	15,828,957	15,764,347	15,629,593	15,453,025	12,505,853
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	741	455	520	558	644	593	606	623	1,515	2,289
Other bills discounted	5,338	6,168	6,264	6,388	6,357	6,303	6,236	6,185	6,536	2,128
Total bills discounted	6,079	6,623	6,784	6,946	7,001	6,896	6,842	6,808	8,051	4,417
Bills bought in open market	------	------	------	------	------	------	------	------	------	553
Industrial advances	10,427	10,434	10,485	10,373	10,911	10,893	10,843	10,883	11,113	14,647
United States Government securities, direct and guaranteed:										
Bonds	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,351,045	1,356,197	840,893
Notes	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,215,466
Bills	------	------	------	------	------	------	------	------	------	507,656
Total U. S. Govt. securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,489,422	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,493,776	2,494,327	2,494,539	2,494,589	2,495,182	2,495,059	2,494,955	2,501,961	2,508,586	2,583,632
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	169
Federal Reserve notes of other banks	20,003	21,273	22,084	24,626	26,266	27,895	30,623	29,790	28,164	17,480
Uncollected items	636,295	792,040	598,495	625,068	640,571	731,253	618,796	841,095	787,478	588,753
Bank premises	41,771	41,792	41,792	41,808	41,711	41,736	41,735	41,736	42,164	42,804
Other assets	63,931	62,895	61,460	61,973	60,703	59,877	59,104	58,293	59,494	50,181
Total assets	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	19,102,515	18,878,958	15,788,872
LIABILITIES										
Federal Reserve notes in actual circulation	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,947,763	4,977,654	4,344,462
Deposits—Member banks' reserve account	12,240,683	12,150,709	12,096,727	12,149,576	12,147,656	12,019,594	11,829,930	11,720,622	11,493,118	8,840,548
United States Treasurer—General account	595,990	642,138	631,565	549,441	507,485	574,794	655,434	651,075	646,014	1,180,791
Foreign banks	361,381	392,526	388,173	407,313	412,567	395,767	409,375	402,425	407,840	225,974
Other deposits	354,865	340,677	354,408	315,284	300,014	282,519	267,376	251,072	269,961	268,904
Total deposits	13,552,919	13,526,050	13,470,873	13,421,614	13,367,722	13,272,674	13,162,115	13,025,194	12,816,933	10,516,217
Deferred availability items	606,706	755,965	575,359	616,701	621,950	711,207	609,799	779,077	727,960	580,973
Other liabilities, incl. accrued dividends	2,733	2,867	2,415	2,153	1,991	1,498	1,518	1,332	5,575	2,955
Total liabilities	19,023,136	19,131,350	18,885,415	18,872,569	18,819,415	18,835,136	18,659,661	18,753,366	18,528,122	15,444,607
CAPITAL ACCOUNTS										
Capital paid in	136,075	136,093	136,093	136,008	135,954	135,936	136,041	135,889	135,494	134,930
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264	27,264
Other capital accounts	36,103	35,899	35,711	35,652	35,447	35,193	35,346	34,701	38,926	32,919
Total liabilities and capital accounts	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	19,102,515	18,878,958	15,788,872
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.5%	87.5%	87.5%	87.5%	87.4%	87.3%	87.3%	87.0%	86.8%	84.2%
Commitments to make industrial advances	8,638	8,361	8,350	8,376	8,395	8,294	8,403	8,454	9,220	12,907
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	932	2,247	773	1,038	978	821	796	743	1,887	3,316
16-30 days bills discounted	4,556	3,632	1,641	1,580	1,608	135	205	145	230	138
31-60 days bills discounted	244	260	3,818	3,708	3,717	5,199	1,563	1,703	1,598	381
61-90 days bills discounted	198	279	355	377	403	376	3,814	3,741	3,787	258
Over 90 days bills discounted	149	205	197	243	295	365	464	476	629	324
Total bills discounted	6,079	6,623	6,784	6,946	7,001	6,896	6,842	6,808	8,051	4,417
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	304
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	226
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	23
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	553
1-15 days industrial advances	1,468	1,435	1,439	1,484	1,468	1,470	1,407	1,471	2,043	2,143
16-30 days industrial advances	171	215	159	149	97	105	154	164	190	147
31-60 days industrial advances	501	392	523	178	275	283	205	187	205	648
61-90 days industrial advances	292	331	184	493	503	500	522	511	266	266
Over 90 days industrial advances	7,995	8,061	8,180	8,069	8,568	8,535	8,555	8,550	8,409	11,443
Total industrial advances	10,427	10,434	10,485	10,373	10,911	10,893	10,843	10,883	11,113	14,647
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	147,733
16-30 days	------	------	------	------	------	------	------	------	------	101,710
31-60 days	------	------	------	------	------	------	------	------	------	78,510
61-90 days	------	------	------	------	------	------	------	------	------	179,703
Over 90 days	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,489,422	2,056,359
Total U. S. Government securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,489,422	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F R. Agent	5,166,486	5,163,324	5,160,100	5,164,940	5,178,093	5,204,261	5,227,565	5,268,551	5,282,206	4,645,819
Held by Federal Reserve Bank	305,708	316,856	323,332	332,839	350,341	354,504	341,336	320,788	304,552	301,357
In actual circulation	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,947,763	4,977,654	4,344,462
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,298,500	5,298,500	5,305,000	5,309,000	5,309,000	5,329,000	5,341,000	5,371,000	5,371,000	4,771,000
By eligible paper	1,068	1,296	1,152	1,307	1,390	1,423	1,374	1,371	2,236	3,656
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,299,568	5,299,796	5,306,152	5,310,307	5,310,390	5,330 423	5,342,374	5,372,371	5,373,236	4,774,656

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fra
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	15,739,122	880,002	7,826,513	831,852	984,944	408,777	298,699	2,400,682	426,739	244,065	351,172	226,929	858,748
Redemption fund—Fed. Res. notes	9,430	667	1,591	650	471	775	833	1,199	678	668	396	309	1,193
Other cash *	369,498	30,692	88,489	27,916	29,233	23,608	21,152	49,099	16,633	9,228	20,545	15,000	37,903
Total reserves	16,118,050	911,361	7,916,593	860,418	1,014,648	433,160	320,684	2,450,980	444,050	253,961	372,113	242,238	897,844
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	741	------	475	70	13	22	10	59	------	25	-----	24	43
Other bills discounted	5,338	------	1,969	526	484	278	250	567	172	111	439	164	378
Total bills discounted	6,079	------	2,444	596	497	300	260	626	172	136	439	188	421
Industrial advances	10,427	1,420	2,050	3,102	300	931	806	332	------	189	119	483	695
U. S. Govt. securities, direct & guar.:													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,799
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Total U. S. Govt. securities, direct and guaranteed	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Total bills and securities	2,493,776	178,590	756,831	206,853	253,462	126,813	101,506	267,978	111,263	73,629	116,486	95,034	205,331
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,003	596	1,749	853	1,393	2,874	2,658	2,607	1,671	1,397	1,282	574	2,349
Uncollected items	636,295	61,407	159,923	50,698	73,233	51,674	25,722	88,270	25,325	14,923	27,173	24,038	33,909
Bank premises	41,771	2,885	9,876	4,562	5,523	2,538	2,027	3,384	2,244	1,393	3,229	1,172	2,938
Other assets	63,931	4,255	18,717	5,373	7,064	3,736	2,542	6,560	2,719	1,935	2,870	2,520	5,640
Total assets	19,373,873	1,159,097	8,863,707	1,128,762	1,355,327	620,797	455,141	2,819,785	587,273	347,238	523,154	365,577	1,148,015
LIABILITIES													
F. R. notes in actual circulation	4,860,778	401,557	1,242,057	345,374	454,924	218,968	157,808	1,069,290	190,276	139,807	180,816	80,435	379,466
Deposits:													
Member bank reserve account	12,240,683	586,254	6,836,495	595,466	684,746	293,452	213,858	1,460,583	313,607	143,901	261,431	212,592	638,298
U. S. Treasurer—General account	595,990	55,914	135,050	44,263	68,889	23,890	24,844	108,840	26,551	27,046	32,458	25,143	23,102
Foreign banks	361,381	25,828	129,872	35,167	33,373	15,430	12,560	43,062	10,766	7,895	10,407	10,766	26,255
Other deposits	354,865	6,115	253,267	26,284	10,555	4,566	7,773	3,132	9,741	6,616	354	2,404	24,058
Total deposits	13,552,919	674,111	7,354,684	701,180	797,563	337,338	259,035	1,615,617	360,665	185,458	304,650	250,905	711,713
Deferred availability items	606,706	58,863	144,739	49,272	69,573	49,203	25,462	89,840	25,452	12,715	27,098	22,958	31,531
Other liabilities, incl. accrued divs	2,733	259	668	317	299	70	103	365	55	131	224	99	143
Total liabilities	19,023,136	1,134,790	8,742,148	1,096,143	1,322,359	605,579	442,408	2,775,112	576,448	338,111	512,788	354,397	1,122,853
CAPITAL ACCOUNTS													
Capital paid in	136,075	9,346	51,149	11,906	13,992	5,245	4,622	13,581	4,102	2,958	4,374	4,094	10,706
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	36,103	1,682	9,975	2,122	3,646	1,480	1,673	6,839	1,476	2,016	1,237	1,846	2,111
Total liabilities and capital accounts	19,373,873	1,159,097	8,863,707	1,128,762	1,355,327	620,797	455,141	2,819,785	587,273	347,238	523,154	365,577	1,148,015
Commitments to make indus. advs.	8,638	356	1,753	426	1,028	767	75	20	151	62	492	------	3,508

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,166,486	420,085	1,326,308	360,557	479,012	233,173	170,120	1,116,343	200,962	143,819	189,649	88,646	437,812
Held by Federal Reserve Bank	305,708	18,528	84,251	15,183	24,088	14,205	12,312	47,053	10,686	4,012	8,833	8,211	58,346
In actual circulation	4,860,778	401,557	1,242,057	345,374	454,924	218,968	157,808	1,069,290	190,276	139,807	180,816	80,435	379,466
Collateral held by Agent as security nor notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,298,500	440,000	1,340,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	1,068	------	512	105	------	107	------	------	------	36	308	------	------
Total collateral	5,299,568	440,000	1,340,512	375,105	482,000	250,107	175,000	1,130,000	209,000	147,536	195,308	91,000	464,000

United States Treasury Bills—Friday, Feb. 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 28 1940	0.05%	-----	April 17 1940	0.05%	-----
Mar. 6 1940	0.05%	-----	April 24 1940	0.05%	-----
Mar. 13 1940	0.05%	-----	May 1 1940	0.05%	-----
Mar. 20 1940	0.05%	-----	May 8 1940	0.05%	-----
Mar. 27 1940	0.05%	-----	May 15 1940	0.05%	-----
April 3 1940	0.05%	-----	May 22 1940	0.05%	-----
April 10 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday' Feb. 23

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1940	1½%	100.2	------	Mar. 15 1942	1¼%	103.23	103.25
June 15 1940	1½%	101.16	101.18	Sept. 15 1942	2%	104.30	105
Dec. 15 1940	1½%	102.1	102.3	Dec. 15 1942	1¼%	104.18	104.20
Mar. 15 1941	1½%	102.8	102.10	June 15 1943	1½%	102.21	102.23
June 15 1941	1¾%	102.8	102.10	Dec. 15 1943	1½%	102.26	102.28
Dec. 15 1941	1¼%	102.19	102.21	Mar. 15 1944	1%	101.27	101.29
				June 15 1944	¾%	100.24	100.26
				Sept. 15 1944	1%	102.2	102.4

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 17	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	134	135	134	133	---	133
Berliner Kraft u. Licht (8%)	163	163	163	163	---	163
Commers'und Privat-Bank A. G. 6%	109	109	109	109	---	109
Deutsche Bank (6%)	113	113	113	113	---	113
Deutsche Reichsban (German Rys.) pf. 7%	128	128	128	128	---	128
Dresdner Bank (6%)	108	108	108	109	---	109
Farbenindustrie I. G. (7%)	177	176	176	176	---	175
Reichsbank (new shares)	104	105	105	105	---	104
Seimens & Halske (8%)	230	231	232	232	---	231
Vereinigte Stahlwerke (6%)	113	112	113	112	---	110

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Feb. 17	Sat., Feb. 19	Mon., Feb. 20	Tues., Feb. 21	Wed., Feb. 22	Thurs., Feb. 23
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	7,700		7,870	7,825	7,785	7,770
Bank de Paris et Des Pays Bas	918		952	940	940	951
Banque de l'Union Parisienne	467		482	469	472	476
Canal de Sues cap	16,775		16,990	16,715	16,860	16,860
Cie Distr d'Electricite	614		617	610	622	615
Cie General d'Electricite	1,970		2,065	2,069	2,070	2,102
Citroen B	480		515	510	515	508
Comptoit Nationale d'Escompte	777		789	782	783	781
Coty S A	213		220	220	220	220
Courrieres	226		244	240	240	240
Credit Commercial de France	499		513	514	515	517
Credit Lyonnais	1,625		1,662	1,650	1,635	1,665
Energie Electrique du Nord	275	Closed	280	280	----	----
Energie Electrique du Littoral	611		621	616	616	630
Kuhlmann	789		794	787	809	822
L'Air Liquide	1,524		1,559	1,550	1,555	1,567
Lyon (P L M)	888		----	----	898	----
Nord Ry	868		----	870	870	878
Orleans Ry (6%)	920		903	908	909	910
Pathe capital	30		30	----	30	31
Pechiney	1,124		1,865	1,824	1,858	1,835
Rentes, Perpetual 3%	73.85		73.95	73.70	73.35	74.00
4½%	83.30		83.20	83.55	83.80	84.20
5%, 1920	113.20		112.80	112.80	113.10	113.60
Saint Gobain C & C	2,385		2,423	2,399	2,420	2,420
Schneider & Cie	1,695		1,705	1,700	1,073	1,719
Societe Generale Fonciere	62		67	70	68	67
Societe Lyonnaise	1,110		1,125	1,140	1,238	----
Societe Marseillaise	645		646	645	643	643
Tubise Artificial Silk pref	77		82	80	83	81
Union d'Electricite	415		415	415	412	420
Wagon-Lits	41		41	41	41	42

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1251.

Stock and Bond Averages—See page 1251.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices		Feb. 17	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23
Treasury 4¼s, 1947-52	High	----	----	120	120		120.2
	Low.	----	----	120	120		120.2
	Close	----	----	120	120		120.2
Total sales in $1,000 units		----	----	1	2		1
4s, 1944-54	High	----	----	----	114.16		----
	Low.	----	----	----	114.14		----
	Close	----	----	----	114.16		----
Total sales in $1,000 units		----	----	----	20		----
3¼s, 1946-56	High	----	114.12	----	----		----
	Low.	----	114.12	----	----		----
	Close	----	114.12	----	----		----
Total sales in $1,000 units		----	1	----	----		----
3¼s, 1940-43	High	101.26	----	----	----		101.22
	Low.	101.26	----	----	----		101.22
	Close	101.26	----	----	----		101.22
Total sales in $1,000 units		4	----	----	----		1
3¼s, 1941-43	High	----	----	103.30	----		103.27
	Low.	----	----	103.30	----		103.27
	Close	----	----	103.30	----		103.27
Total sales in $1,000 units		----	----	2	----		2
3¼s, 1943-47	High	----	----	----	109.21		----
	Low.	----	----	----	109.20		----
	Close	----	----	----	109.20		----
Total sales in $1,000 units		----	----	----	6		----
3¼s, 1941	High	----	----	104.30	----		104.28
	Low.	----	----	104.30	----		104.28
	Close	----	----	104.30	----		104.28
Total sales in $1,000 units		----	----	10	----		*3
3¼s, 1943-45	High	109.28	109.27	109.27	109.27		109.26
	Low.	109.28	109.27	109.27	109.27	HOLI-	109.26
	Close	109.28	109.27	109.27	109.27	DAY	109.26
Total sales in $1,000 units		*2	1	2	7		1
3¼s, 1944-46	High	----	110.9	----	110.9		110.9
	Low.	----	110.9	----	110.9		110.9
	Close	----	11.09	----	110.9		110.9
Total sales in $1,000 units		----	1	----	3		3
3¼s, 1946-49	High	----	----	111.8	111.3		111.5
	Low.	----	----	111.8	111.3		111.2
	Close	----	----	111.8	111.3		111.2
Total sales in $1,000 units		----	----	25	1		2
3¼s, 1949-52	High	----	111.21	111.24	----		111.19
	Low.	----	111.21	111.24	----		111.19
	Close	----	111.21	111.24	----		111.19
Total sales in $1,000 units		----	3	1	----		1
, 1946-48	High	----	----	110.12	----		----
	Low.	----	----	110.11	----		----
	Close	----	----	110.11	----		----
Total sales in $1,000 units		----	----	3	----		----
1951-55	High	----	----	110.3	110.4		109.29
	Low.	----	----	110.1	110.4		109.29
	Close	----	----	110.1	110.4		109.29
Total sales in $1,000 units		----	----	2	1		1
2¼s, 1955-60	High	107.23	107.19	107.21	107.16		107.17
	Low.	107.20	107.18	107.19	107.15		107.13
	Close	107.20	107.18	107.21	107.15		107.16
Total sales in $1,000 units		9	18	8	14		17
2¼s, 1945-47	High	109	----	----	108.30		----
	Low.	109		----	108.30		----
	Close	109	----	----	108.30		----
Total sales in $1,000 units		2	----	----	1		----
2¼s, 1948-51	High	----	----	----	----		----
	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
2¼s, 1951-54	High	----	107.10	107.6	107.4		107.6
	Low.	----	107.6	107.5	107.4		107.2
	Close	----	107.6	107.5	107.4		107.2
Total sales in 1,000 *units*		----	2	10	18		22
2¼s, 1956-59	High	106.20	----	----	106.12		106.12
	Low.	106.20	----	----	106.12		106.11
	Close	106.20	----	----	106.12		106.11
Total sales in $1,000 units		1	----	----	1		8
2¼s, 1958-63	High	----	----	----	106.2		105.30
	Low.	----	----	----	106.2		105.30
	Close	----	----	----	106.2		105.30
Total sales in $1,000 units		----	----	----	1		1

Daily Record of U. S. Bond Prices		Feb. 17	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Feb. 23
Treasury 2½s, 1960-65	High	106.7	106.5	106.6	106.2		106
	Low.	106.5	106.3	106.2	106.2		105.28
	Close	106.5	106.5	106.2	106.2		105.31
Total sales in $1,000 units		13	23	3	1		11
2½s, 1945	High	----	----	----	108.10		----
	Low.	----	----	----	108.10		----
	Close	----	----	----	108.10		----
Total sales in $1,000 units		----	----	----	1		----
2½s, 1948	High	----	107.20	----	----		----
	Low.	----	107.20	----	----		----
	Close	----	107.20	----	----		----
Total sales in $1,000 units		----	4	----	----		----
2½s, 1949-53	High	105.10	----	105.11	105.11		105.8
	Low.	105.10	----	105.11	105.8		105.7
	Close	105.10	----	105.11	105.11		105.7
Total sales in $1,000 units		1	----	93	88		140
2½s, 1950-52	High	----	----	105.14	105.12		----
	Low.	----	----	105.11	105.10		----
	Close	----	----	105.14	105.12		----
Total sales in $1,000 units		----	----	*10	5		----
2¼s, 1951-53	High	----	103.4	----	----		----
	Low.	----	103.4	----	----		----
	Close	----	103.4	----	----		----
Total sales in $1,000 units		----	2	----	----		----
2s, 1947	High	----	----	104.20	104.18		----
	Low.	----	----	104.20	104.18		----
	Close	----	----	104.20	104.18		----
Total sales in $1,000 units		----	----	1	4		----
2s, 1948-50	High	----	----	----	103.4	HOLI-	103.6
	Low.	----	----	----	103.4	DAY	103.6
	Close	----	----	----	103.4		103.6
Total sales in $1,000 units		----	----	----	4		1
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	108.12		----
	Low.	----	----	----	108.9		----
	Close	----	----	----	108.12		----
Total sales in $1,000 units		----	----	----	11		----
3s, 1944-49	High	----	107.31	----	107.29		----
	Low.	----	107.31	----	107.29		----
	Close	----	107.31	----	107.29		----
Total sales in $1,000 units		----	1	----	1		----
3s, 1942-47	High	----	----	----	----		----
	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
2½s, 1942-47	High	----	----	----	----		----
	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Home Owners' Loan 3s, series A, 1944-52	High	----	----	----	107.19		107.19
	Low.	----	----	----	107.19		107.19
	Close	----	----	----	107.19		107.19
Total sales in $1,000 units		----	----	----	2		1
2½s, 1942-44	High	----	104.20	----	104.20		----
	Low.	----	104.20	----	104.18		----
	Close	----	104.20	----	104.18		----
Total sales in $1,000 units		----	1	----	4		----
1½s, 1945-47	High	101.20	----	----	----		----
	Low.	101.20	----	----	----		----
	Close	101.20	----	----	----		----
Total sales in $1,000 units		1	----	----	----		----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4s, 1944-54..114.11 to 114.11
2 Treasury 2¼s, 1955-60107.18 to 107.18
1 Treasury 2¼s, 1945-47108.30 to 108.30
5 Treasury 2s, 1948-50..103.5 to 103.5
1 Home Owners 3s, '52..107.17 to 107.17

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
68⅝ 68⅝	69 69¼	69¼ 69¼	69½ 69¾		69¾ 69¾	700	Abbott Laboratories	*No par*	68 Jan 15	70¼ Feb 14	53 Apr	71½ Sept
*133 159⅜	*133 159⅜	*133 159⅜	*133 159⅜		*133 159⅜	------	4½% conv pref	100	144 Jan 2	147 Feb 8	120 Apr	149½ Sept
*41¼ 45½	*41¼ 45½	*41¼ 45½	*41¼ 45½		*41¼ 45½	------	Abraham & Straus	*No par*	41¼ Feb 3	41¼ Feb 3	33½ Apr	49½ Nov
48 48	*46⅛ 48	48 48	*47½ 48½		48 48½	700	Acme Steel Co	25	45 Feb 6	48⅞ Jan 9	31½ Mar	56½ Oct
7⅞ 8	7⅝ 7⅝	7½ 7⅝	7¾ 7¾		7⅝ 7¾	2,300	Adams Express	*No par*	7¼ Feb 5	9 Jan 3	6½ Aug	11½ Sept
*21¾ 22⅝	21¾ 22⅛	21¾ 21¾	*21¼ 22¼		*21⅛ 22¼	300	Adams-Millis	*No par*	21 Jan 16	22⅜ Feb 15	19 Sept	25 Mar
18 18	*17¾ 18	18 18¼	18¼ 18¼		*18 18¼	700	Address-Multgr Corp	10	17⅞ Jan 20	19½ Jan 4	15⅞ Sept	27½ Jan
51 51½	49¾ 51⅜	49¼ 50¼	50 50¾		49¼ 50¼	4,600	Air Reduction Inc	*No par*	48¼ Feb 5	58⅛ Jan 2	45¼ Apr	68 Sept
*⅝ ⅞	*⅝ ⅞	*⅝ 1	*⅝ 1	Stock	¾ ¾	200	Air Way El Appliance	*No par*	⅝ Feb 7	¾ Jan 9	¾ Jan	1¼ Sept
*6⅜ 6½	6½ 6½	6⅜ 6½	6⅜ 6½	Exchange	6⅜ 6½	2,800	Alaska Juneau Gold Min	10	6⅜ Feb 15	7 Jan 8	6¼ Dec	10 Jan
⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	Closed—	⅞ 1	2,000	Allegheny Corp	*No par*	⅞ Jan 12	1⅛ Jan 8	⅝ July	2 Sept
12 12	11⅞ 12	11¾ 12	12 12¾		11⅝ 11¾	2,300	5½% pf A with $30 war	100	10¾ Jan 30	14⅝ Jan 3	5¾ Aug	20½ Sept
*10¼ 11¼	10¼ 10¼	10 10¼	11 11		10 10	700	5½% pf A with $40 war	100	9 Jan 31	12 Jan 4	4½ Aug	18¼ Sept
*10⅝ 11	*10⅜ 11	10⅜ 10⅜	10½ 11	Washing-	*10 10½	500	5½% pf A without war	100	9½ Jan 18	12½ Jan 4	4½ Sept	18 Sept
*14 16	*14 15½	*14 15	*14 15		*14 14⅜	------	$2.50 prior conv pref	*No par*	13¾ Jan 19	16¼ Jan 3	8 June	23½ Sept
22⅛ 22⅛	22⅛ 22⅜	22⅛ 23	22½ 23¼	ton's	22½ 22½	4,600	Alghny Lud Stl Corp	*No par*	18¼ Jan 15	2 3¼ Feb 21	14 Apr	28¼ Jan
---- ----	72 72	*69½ 73	*---- 72½		*---- 72½	10	Alleghany & West 6% gtd	100	72 Feb 19	72 Feb 19	52 May	69 Sept
*10⅜ 10⅜	10½ 10½	*10⅜ 10⅜	10⅜ 10½	Birthday	10¼ 10¼	400	Allen Industries Inc	1	9⅛ Jan 23	1 1⅞ Feb 9	6¾ Apr	11⅞ Oct
177½ 177½	177½ 177⅝	177½ 178	179 179¼		178 178⅞	1,900	Allied Chemical & Dye	*No par*	171 Feb 2	180 Feb 13	151½ Apr	200½ Sept
*13 13½	13 13	13 13	13 13		*12¾ 13	300	Allied Kid Co	5	12⅛ Jan 10	14 Jan 25	10 Apr	14⅞ Sept
*13⅞ 14¼	13¾ 14	13¾ 14	14 14¼		14 14¼	2,500	Allied Mills Co Inc	*No par*	13½ Jan 15	15 Feb 9	9½ Apr	15⅛ Sept
8⅞ 9	8¾ 9	8¾ 8⅞	8¾ 8¾		8½ 8⅝	2,700	Allied Stores Corp	*No par*	7⅞ Jan 19	9⅜ Jan 2	6 Apr	11⅛ Jan
*66¼ 68	*65¾ 67½	*65¾ 67½	*65½ 67½		*65 67½	------	5% preferred	100	63¾ Jan 22	68 Jan 9	54½ Apr	71 Aug
37½ 37¾	37¼ 38	37 37⅜	37¼ 37⅝		36½ 37	4,400	Allis-Chalmers Mfg	*No par*	35½ Feb 1	41⅞ Jan 4	28 Apr	48⅜ Jan
14¾ 14¾	*14⅝ 16	*14⅝ 15¼	15¼ 15¼		*14¾ 15½	300	Alpha Portland Cem	*No par*	14½ Feb 5	16 Jan 9	12¾ Apr	19⅞ Jan
2 2	2 2	*1⅞ 2⅛	*1⅞ 2¼		2⅛ 2⅛	300	Amalgam Leather Co Inc	1	1¾ Feb 7	2⅜ Jan 9	1¼ June	3⅜ Sept
*16 17¼	*16½ 17¼	16½ 16½	*15½ 16½		*15 16⅞	100	6% conv preferred	50	14½ Jan 15	16½ Jan 24	12 Aug	21 Sept
*54 55	*53⅜ 55	54½ 55	55¼ 56½		*54¼ 55¾	1,000	Amerada Corp	*No par*	53¼ Feb 3	56½ Jan 3	50 Apr	74½ Sept
*20 20⅛	20⅛ 20⅛	*19⅝ 20⅛	20 20		*19⅝ 20⅛	200	Am Agric Chem (Del)	*No par*	19¾ Jan 18	21 Jan 4	16 Apr	24½ Sept
48½ 49¼	49 50¼	49 50⅛	48¾ 49⅜		48½ 49	10,500	Am Airlines Inc	10	41¾ Jan 12	50¼ Feb 19	26 June	47 Dec
10⅞ 11	*10¾ 11	10⅞ 10⅞	10⅞ 10⅞		10¾ 10⅞	700	American Bank Note	10	10⅜ Jan 2	11½ Jan 4	9¾ Sept	17¾ Jan
47½ 47½	49 49	49½ 49½	*48½ 49½		*47½ 49½	180	6% preferred	50	46 Jan 22	50 Jan 3	46½ Dec	60 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7⅛	7 8	7¾ 8⅛	7⅝ 7⅞		7⅛ 7½	11,200	American Bosch Corp 1	5¼ Jan 13	8⅛ Feb 20	3½ Aug	8 Jan
*42 43½	*42 43	*42 42⅞	42⅜ 43		42⅝ 43	1,000	Am Brake Shoe & Fdy *No par*	38⅜ Jan 22	45¾ Jan 3	31¾ Apr	57¾ Sept
*131 133	*131 133	131 131	130½ 130½		*130½ 133	20	5¼% conv pref 100	130½ Jan 5	132 Jan 12	125 Apr	140 Aug
115¼ 115¾	115 115½	114½ 115¼	116 116		115½ 116	2,400	American Can 25	112 Feb 5	116½ Jan 29	83¼ Apr	116½ Sept
173½ 173½	*171 173	*171 172	171 171		172½ 172½	400	Preferred 100	171 Feb 21	176½ Jan 16	150 Sept	179 July
25¾ 25¾	25⅜ 25¾	25 25½	25¾ 26		24½ 25¼	3,100	American Car & Fdy *No par*	23¾ Feb 1	32½ Jan 2	16¼ Aug	40¼ Oct
*44 45½	*43 44	42½ 44	*43½ 44⅞		43 43	900	Preferred 100	42 Feb 5	51¾ Jan 2	30¼ Aug	64 Oct
20½ 20½	20⅛ 20½	20¼ 20⅜	20⅛ 20⅜		19⅜ 20¼	3,400	Am Chain & Cable Inc *No par*	19¾ Feb 23	23½ Jan 3	13½ Apr	25½ Oct
*108¼ 112	*108¼ 112	*108¼ 112	*108¼ 112		*108¼ 112		5% conv preferred 100	108¼ Feb 15	109 Feb 15	100 May	115⅛ Mar
*137 138	137 137	*136 137	136½ 136		*134½ 137¼	400	American Chicle *No par*	133 Jan 15	138 Feb 15	109½ Apr	132 Aug
*111¼ 13	*111¼ 13	*111¼ 13	*111¼ 13		13 13	20	Am Coal Co of Allegh Co NJ 25	13 Feb 23	13 Feb 23	9 Dec	17½ Sept
7½ 8⅛	8 8⅜	8¼ 8¼	8 8¼		8¼ 8⅜	5,900	American Colortype Co 10	6 Feb 3	8¾ Feb 23	5 Aug	8¾ Feb
*6¾ 7	6⅝ 6¾	7 7	7 7		*6⅞ 7	500	Am Comm'l Alcohol Corp 20	6⅝ Jan 15	8¼ Jan 5	5½ Sept	11⅞ Sept
12 12	12⅛ 12⅛	12¼ 12¼	12½ 13		13½ 14⅜	2,900	American Crystal Sugar 10	10½ Jan 26	14⅜ Feb 23	6¼ Apr	18¼ Sept
86 86	*86 87	*86 86⅜	86⅜ 87		*87 88	50	6% 1st preferred 100	81¼ Jan 2	87 Feb 21	61 Feb	86½ Sept
*2⅝ 3	*2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅝		2⅝ 2⅝	700	American Encaustic Tiling 1	2½ Jan 17	3⅛ Jan 3	2⅜ Sept	5⅜ Jan
*5⅛ 6	*5⅛ 6	*5⅛ 6	*5¼ 6		*5¼ 6		Amer European Secs *No par*	5 Jan 4	5½ Jan 9	4¾ May	6¼ Sept
1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝		1⅝ 1⅝	2,600	Amer & For'n Power *No par*	1⅝ Feb 17	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
25½ 25½	25½ 25½	25½ 25⅝	x25⅛ 25¼		25¼ 25¼	1,000	$7 preferred *No par*	22½ Jan 31	28¼ Jan 8	12¼ Apr	30⅝ Nov
5½ 5½	5½ 5½	*5⅜ 5⅞	*5½ 5⅞		5¼ 5¼	300	$7 2d preferred A *No par*	5¼ Jan 27	7¼ Jan 4	5 Apr	9¾ Jan
*21 21½	20⅜ 20⅜	21 21	x20¼ 20¼		*20 21	300	$6 preferred *No par*	19⅝ Jan 31	24¼ Jan 8	10 Apr	25⅛ Nov
30⅜ 31⅜	32 32¾	31⅜ 32¼	31⅜ 32		31⅜ 32	4,700	Amer Hawaiian SS Co 10	28⅞ Jan 2	35⅜ Jan 8	12 Apr	33 Sept
5⅛ 5⅛	5⅛ 5⅛	4⅞ 5¼	5¼ 5½		5¼ 5⅝	4,700	American Hide & Leather 1	4⅞ Feb 20	6⅛ Jan 3	2⅞ Mar	8 Sept
*32½ 34¼	*33½ 35	34 34	*33½ 35¾		*33 34½	100	6% preferred 50	33⅜ Feb 15	37 Jan 2	25⅝ Apr	43½ Sept
*58 58⅝	*58 58⅝	58⅛ 58⅛	58⅜ 58⅝		*58⅝ 59	200	American Home Products 1	56¼ Jan 13	60¼ Jan 2	41⅜ Apr	60 Dec
2¾ 2⅞	3 3¼	3 3¼	3 3⅛		3 3	7,700	American Ice *No par*	2⅜ Jan 3	3¼ Feb 19	1⅜ Jan	3⅛ Aug
28¼ 28¼	29 29	29⅝ 29⅝	a29¾ 29⅞		30⅜ 30⅜	2,400	6% non-cum pref 100	24¼ Jan 4	30⅜ Feb 23	14½ Jan	25 Aug
5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	5¾ 5¾		5¼ 5⅝	900	Amer Internat Corp *No par*	5¼ Jan 18	6⅝ Jan 6	3¾ Sept	9 Sept
*41 41¼	41 41	*41 41¼	*40¾ 41½		41½ 41½	200	Amer Invest Co of Ill *No par*	40½ Jan 24	41½ Feb 23	---- ----	---- ----
*50⅞ 53	*51 52½	*51⅛ 52	51⅛ 51⅛		*50¾ 52	200	5% conv pref 50	50¾ Feb 16	52¼ Jan 23	---- ----	---- ----
19¼ 19½	19¼ 19½	19 19¼	19 19½		18½ 19½	1,900	American Locomotive *No par*	18⅛ Feb 1	22¾ Jan 3	13 Aug	30⅜ Jan
52 52½	52⅝ 53	*52 53⅜	53⅜ 53⅝		53⅜ 53⅜	600	Preferred 100	51⅛ Feb 15	60 Jan 4	41 Aug	79½ Jan
13¾ 13¾	13¾ 13⅞	13⅜ 13⅜	13½ 13⅝		13⅞ 13⅞	900	Amer Mach & Fdy Co *No par*	13⅜ Feb 20	14⅞ Jan 3	11 Apr	15¾ Jan
3⅛ 3⅛	3 3	2⅞ 3	*2⅞ 3		3 3	700	Amer Mach & Metals *No par*	2¾ Jan 24	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*24¼ 25	x24¾ 24¾	24 24¾	24¾ 24⅞		24 24¾	1,500	Amer Metal Co Ltd *No par*	22⅜ Jan 26	24⅞ Feb 21	22⅝ Dec	40⅛ Jan
*116 122	*115 122	*115½ 122	*115½ 122		*115½ 122		6% conv preferred 100	119 Jan 4	120 Jan 9	112 Oct	124½ Mar
*24½ 25	*24½ 25	25 25	25 25¼		25¼ 25¼	230	American News Co *No par*	23¼ Jan 30	25¼ Feb 21	21½ Sept	x26 Jan
3⅞ 4	4 4	3⅞ 4	3⅞ 4		3⅞ 4	2,800	Amer Power & Light *No par*	3⅞ Jan 27	5¼ Jan 5	3⅝ Apr	7 Feb
56½ 56¾	56⅜ 56¾	55⅜ 56¾	56 56⅜		56 56⅜	2,000	$6 preferred *No par*	52½ Jan 27	63¼ Jan 8	32 Apr	58⅞ Nov
46¾ 47⅝	46¾ 47¼	46½ 47¼	46 46½		45½ 45¾	3,100	$5 preferred *No par*	43¾ Jan 27	54 Jan 8	28 Apr	49 Nov
9⅝ 9¾	9½ 9¾	9⅜ 9⅝	9⅜ 9½		9¼ 9⅜	15,200	Am Rad & Stand San'y *No par*	9¼ Jan 15	10⅝ Jan 4	8½ Sept	18⅜ Jan
*160 164	*160 164	*158 164	*158 164		*158 164		Preferred 100	155 Jan 8	160½ Feb 16	140 Sept	162 Jan
15¼ 15⅜	14¾ 15	14¾ 15⅜	15 15⅜		15⅛ 15⅛	5,100	American Rolling Mill 25	14½ Feb 5	17½ Jan 3	11⅞ June	22¾ Jan
*65 65¾	65½ 65½	*65 65½	64½ 64½		64¼ 64¼	300	4½% conv pref 100	64¼ Feb 2	70 Jan 5	50 Apr	80¼ Sept
*12 12¼	*12 12¼	12 12	12⅛ 12⅛		12 12	900	American Safety Razor 18.50	11¼ Jan 2	12½ Feb 5	10¾ Dec	15⅜ Mar
*9¾ 10¼	*9¾ 10¼	10⅛ 10¼	11 11¼		11 11⅜	1,800	American Seating Co *No par*	9⅛ Jan 16	11⅜ Feb 23	9 Sept	20 Jan
33 33¼	32⅝ 32⅝	32⅝ 32¾	*31 32⅝		32½ 33	260	Amer Ship Building Co *No par*	29¾ Feb 2	34 Jan 4	25½ Aug	46¼ Sept
50¾ 51¼	50 50⅞	50¼ 51½	50⅞ 51½		50⅛ 50⅜	7,100	Amer Smelting & Refg *No par*	46 Jan 22	52½ Jan 3	35½ Apr	63 Sept
*141½ 146½	*141 145	*141 144⅛	*142 144⅛		142⅞ 142⅞	100	Preferred 100	142⅞ Feb 23	146⅛ Jan 19	127½ Sept	144 Nov
69½ 69½	70 70	69¾ 70	69 69¾		69 69¼	900	American Snuff 25	68 Jan 11	70 Feb 9	59½ Apr	69 Aug
*147¾ ----	*147¾ ----	*147¾ ----	*147¾ 150		*147¾ 150		6% preferred 100	149 Jan 18	150¼ Jan 22	140 Oct	153 July
28½ 29⅛	28¼ 28⅝	27¾ 28⅞	28¼ 28¾		28⅛ 28¼	3,700	Amer Steel Foundries *No par*	26¼ Jan 22	33⅜ Jan 3	20⅛ Aug	41 Jan
13¼ 13½	13½ 13½	13⅛ 13½	13⅜ 13⅜		13 13¼	2,900	American Stores *No par*	12 Feb 1	13½ Feb 16	8¼ Apr	14½ July
*15¼ 16½	*15½ 16⅜	*15¼ 16	*15¼ 16		*15¼ 16		American Stove Co *No par*	x15¾ Jan 17	17¼ Jan 5	9 Apr	18¼ Oct
21½ 21½	21¾ 22	21¾ 22⅜	22⅝ 23		22¾ 23⅜	3,500	American Sugar Refining 100	18⅜ Jan 23	23⅜ Feb 23	15¼ Apr	34 Sept
*88⅜ 89½	*89 89½	89½ 89¾	90 90½	Stock	91 93	900	Preferred 100	81 Jan 2	93 Feb 23	75⅛ Mar	97¼ Sept
*15¾ 16½	*15¾ 16¾	*15¾ 16½	*15¾ 16½		*15¾ 16½		Am Sumatra Tobacco *No par*	14⅞ Jan 3	16¼ Jan 11	13⅞ Dec	18½ Jan
171⅝ 172	171⅝ 172	171½ 171¾	171¾ 172½	Exchange	171½ 172	5,100	Amer Telep & Teleg Co 100	167¾ Jan 15	172¾ Jan 5	148 Apr	171¼ Dec
88½ 88½	88 88¼	88¾ 88¾	88 88		88⅜ 88⅜	1,100	American Tobacco 25	85 Jan 2	89 Feb 7	73 Apr	87½ Jan
90 90	90 90⅜	90¼ 90½	90¼ 90¼	Closed—	90 90¾	2,500	Common class B 25	86¾ Jan 2	90¾ Feb 23	75¼ Oct	89¾ Jan
*147 150	*147 150	150 150	*148⅞ 150½		148⅞ 148⅞	300	6% preferred 100	148 Jan 6	150½ Jan 21	132 Sept	153¼ May
5⅜ 5⅜	5⅜ 5½	5¼ 5⅜	5¼ 5¼	Washing-	5⅜ 5⅜	2,900	Am Type Founders Inc 10	5 Jan 12	5⅝ Feb 23	4⅛ Sept	8⅜ Jan
9⅞ 10	9¾ 10	9¾ 10	9⅞ 10		9⅞ 10	4,800	Am Water Wks & Elec *No par*	9¾ Feb 5	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*97¼ 98½	*97¼ 98½	98½ 98½	97 98½	ton's	*97 98½	400	$6 1st preferred *No par*	95 Jan 22	99 Jan 9	78 Apr	96 Aug
8 8⅛	8 8	8 8	8 8¼		8 8¼	1,800	American Woolen *No par*	7½ Feb 2	9⅞ Jan 3	3⅝ Apr	15¼ Sept
45 45	43 43⅞	42½ 43⅛	43½ 43⅝	Birthday	43 43	2,400	Preferred 100	41¾ Jan 30	47¼ Jan 3	28⅜ Apr	64¾ Sept
7 7	6½ 6⅞	6⅝ 7½	7¼ 7¾		7¼ 7¼	6,500	Amer Zinc Lead & Smelt 1	5¼ Jan 30	7¾ Feb 21	4 Aug	12 Sept
*37 42	*37 43	*40 43	*40 43		*40 43		$5 prior conv pref 25	39 Jan 2	43½ Jan 11	24 Apr	48 Sept
29 29½	28⅝ 29⅝	29⅛ 30¾	30⅜ 31⅛		30¼ 30⅞	48,800	Anaconda Copper Mining 50	28⅛ Jan 22	31⅛ Jan 3	20¾ Apr	40 Sept
38 38	*36 38⅜	36¾ 37½	37½ 37½		*36 37½	500	Anaconda W & Cable *No par*	35¼ Feb 5	38½ Jan 2	35 Apr	54⅞ Jan
20¼ 20¼	*20½ 21	*20¼ 21	*20¼ 21		20¼ 20¼	200	AnchorHockGlass Corp *No par*	19 Feb 3	21¼ Jan 5	13½ Apr	27⅝ Aug
112 112	111⅜ 112	111¼ 111⅜	111⅛ 111½		111⅜ 111⅜	640	$6.50 conv preferred *No par*	111⅛ Feb 21	114 Jan 10	111 Jan	114¾ June
*12 13	*12 13	12 13¼	14 14¾		14¾ 15	1,300	Andes Copper Mining 20	11 Jan 27	15 Feb 23	8¾ Apr	21 Sept
*21½ 27⅞	*21½ 27⅞	*25⅜ 27⅞	*25⅜ 27⅞		*25⅜ 27⅞		A P W Paper Co Inc 5	2⅝ Jan 26	3⅞ Jan 3	1½ Apr	4 Dec
*33 34	*33 34	*33 34	*331½ 34		*331½ 34		Archer Daniels Midl'd *No par*	31½ Jan 12	33¼ Feb 13	21 Apr	37 Sept
*108⅝ 109	*108¾ 109	109 109	109⅛ 109⅛		*108¾ 109¼	200	Armour&Co(Del)pf7% gtd 100	106½ Jan 2	109¼ Jan 31	97 May	106 Dec
*5⅝ 5¾	5⅝ 5¾	5½ 5⅝	5⅝ 5⅝		5½ 5⅝	3,400	Armour & Co of Illinois 5	5⅛ Jan 23	6⅛ Jan 29	3⅝ Aug	8¾ Sept
*49½ 50	48⅞ 48⅞	*48½ 49½	49¼ 49¼		*49 50	200	$6 conv prior pref *No par*	46¼ Jan 23	51¼ Feb 13	33¾ Apr	60 Sept
*62 68	*62 68	*60 68	*60⅛ 68		*60⅛ 68		7% preferred 100	58½ Jan 4	64¾ Feb 7	50 Mar	65 Jan
*40 40⅝	40⅛ 40⅜	40 40¼	40 40½		40 40⅛	1,500	Armstrong Cork Co *No par*	37 Jan 15	41 Feb 13	31¾ Sept	58 Jan
*10 10½	*10 10½	*10 10½	*10 10½		*10 10⅛		Arnold Constable Corp 5	10 Jan 15	10⅞ Jan 4	7½ Sept	13 Mar
*8½ 9	*8½ 9	8¾ 9	8¾ 8⅞		*8½ 8⅞	700	Artloom Corp *No par*	8⅛ Jan 12	9½ Jan 4	5⅜ Apr	10½ Oct
*94 100	*93 100	*93 100	*93 100		*93 100		7% preferred 100	96½ Jan 12	96½ Jan 12	73 Jan	100 Dec
8⅛ 8¼	8 8	8 8⅛	7⅞ 8¼		7⅞ 8	2,800	Associated Dry Goods 1	7⅜ Feb 6	9 Jan 11	5⅜ Apr	10⅜ Jan
*74 77	*74 77	*74 77	*74 77		*74 77		6% 1st preferred 100	75 Feb 13	78 Jan 11	70 Jan	78¾ Oct
*70 73	*68 72	71 72	*69 73		*69 73	200	7% 2d preferred 100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*42 43	*42 43	42¼ 42¼	43 43		*42 43	200	Assoc Investments Co *No par*	36⅝ Jan 12	43 Feb 21	30 Apr	38 June
99½ 100	100 100⅜	100 100	100 100		99½ 100	210	5% preferred 100	97½ Jan 3	100⅜ Feb 19	90 Jan	100 June
23½ 23¾	23¼ 23⅜	23 23⅜	23 23⅜		22⅝ 23⅜	6,700	Atch Topeka & Santa Fe 100	22⅛ Jan 22	25¼ Jan 3	21 Sept	42⅞ Jan
*52 53	52½ 52½	52⅜ 52⅝	52¾ 52¾		52 52	500	5% preferred 100	50⅝ Jan 15	54¾ Feb 9	x49¾ Dec	71 Mar
19 19	18⅝ 19	18⅝ 19	18½ 19		18¼ 18½	1,500	Atlantic Coast Line RR 100	18¼ Feb 23	23½ Jan 3	15 Apr	30⅛ Jan
14½ 15	15½ 15½	*15 16	16 16		*15¼ 16½	600	Atl G & W I SS Lines *No par*	13¾ Feb 1	18 Jan 3	5¾ Aug	26¾ Sept
*15 16¼	*15 16½	*15 16½	16 16		16½ 16½	200	5% preferred 100	14¼ Jan 27	18¾ Jan 4	9½ Aug	26 Sept
23⅜ 23⅝	23 23⅜	x22⅝ 22⅞	22 22¾		22 22	3,600	Atlantic Refining 25	20½ Jan 15	23⅜ Feb 16	18⅛ Sept	24¾ Oct
*108⅛ 109	107⅞ 108⅛	*108⅜ 108¾	*108 109		*108½ 109	200	4% conv pref series A 100	107⅞ Feb 19	110 Jan 25	104¼ Apr	110½ June
*8½ 8⅝	8½ 8⅝	8⅝ 8⅞	8¾ 8¾		8¾ 8¾	3,200	Atlas Corp 5	8⅜ Jan 12	8⅞ Feb 20	7 Apr	9⅜ July
51 51	*49¾ 50	*49¼ 50	*49 50		49 49¾	500	6% preferred 50	47¾ Jan 2	51 Feb 14	43⅝ Apr	48⅜ Aug
7 11½ 7 11½	*71 72½	71 71	71½ 71½		*70¾ 71¾	400	Atlas Powder *No par*	63 Jan 15	73 Feb 9	50 Aug	71 Sept
*121 123½	121 121	*121 123½	121 121		121 121	80	5% conv preferred 100	121 Feb 9	124¾ Jan 10	116 June	127 Jan
*6 6⅞	*6 6⅛	6⅛ 6⅛	6 6		*6½ 7⅛	200	Atlas Tack Corp *No par*	6 Jan 29	6⅝ Jan 15	4¼ Apr	8 Sept
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞		1⅞ 1⅞	1,600	‡Auburn Automobile *No par*	1⅝ Feb 15	2⅞ Jan 4	1½ July	5⅜ Sept
3 3¼	3¼ 3⅜	3 3	3⅛ 3⅜		3½ 4⅛	6,220	Austin Nichols *No par*	1⅞ Feb 7	4⅛ Feb 23	2 Apr	3⅞ Jan
23 24½	25 25½	26 26½	*25 26		26½ 28½	1,110	$5 prior A *No par*	16¾ Jan 19	28½ Feb 23	16 Nov	30½ Jan
6⅞ 6⅞	6⅞ 6⅞	6¾ 7	6¾ 6⅞		6¾ 6⅞	5,200	Aviation Corp. of Del (The) 3	6 Jan 15	7⅜ Jan 2	3⅛ Aug	9⅝ Nov
15⅜ 15⅝	15⅝ 16	15½ 16	15⅜ 16⅛		15½ 15⅞	4,400	Baldwin Loco Works v t c 13	14⅝ Jan 18	18 Jan 3	9⅛ Aug	21¼ Sept
5½ 5⅝	5½ 5½	5⅜ 5⅜	5⅜ 5½		5⅛ 5⅜	5,300	‡Baltimore & Ohio 100	5⅛ Feb 23	6⅜ Jan 2	3⅞ Aug	8¾ Jan
6⅝ 6⅝	*6⅝ 7	6¾ 6¾	6⅛ 6¾		6⅜ 6½	1,500	4% preferred 100	6⅜ Feb 23	8 Jan 3	4¾ Sept	11¼ Sept
*11⅝ 12¼	12⅜ 12⅜	12⅛ 12⅛	12¼ 12⅜		12 12	600	Bangor & Aroostook 50	12 Feb 5	14⅞ Jan 5	11½ Dec	30½ Jan
45½ 45½	45⅛ 46⅞	46⅛ 46⅝	46⅛ 46¼		46 46½	300	Conv 5% preferred 100	44¾ Feb 14	52½ Jan 4	49 Dec	87¼ Jan
15¾ 15¾	15¼ 15¼	14¾ 14¾	14¾ 15		*14½ 15	1,200	Barber Asphalt Corp 10	13¾ Jan 18	15¾ Feb 16	10¼ Aug	21½ Jan
8¼ 8¼	*8 8⅜	*8 8¼	7⅞ 8		*7⅞ 8⅜	300	Barker Brothers *No par*	7½ Jan 23	8⅜ Jan 9	6 Apr	13 Jan
26 29	*27½ 29	29 29	*28 29		29 29	100	5½% preferred 50	26⅛ Feb 8	29 Feb 20	24¼ Apr	33 Feb
11⅞ 11⅞	x11⅜ 11¾	11½ 11⅝	11⅜ 11½		11¼ 11½	5,800	Barnsdall Oil Co 5	11¼ Feb 23	13⅜ Jan 4	11⅜ Aug	19½ Jan
29¼ 29⅞	29⅛ 29½	29⅜ 29⅞	29¾ 30⅛		30¼ 30¾	4,000	Bayuk Cigars Inc *No par*	25¾ Jan 15	30¾ Feb 23	15¼ Apr	26⅜ Nov
*114¼ 115	*114¼ 115	*114¼ 115	*114⅜ 115		*114¼ 115		1st preferred 100	114 Jan 5	115 Feb 7	109½ Oct	115½ Nov
*27⅜ 28	27⅜ 27⅞	27⅜ 27⅞	*27½ 27⅞		*27½ 27⅞	500	Beatrice Creamery 25	27 Jan 22	29⅛ Jan 25	17 Apr	28 July
*109¾ 115	*109¾ 115	*109¾ 115	*109¾ 115		*109¾ 115		$5 preferred w w *No par*	109⅜ Jan 10	109⅜ Feb 3	98 Apr	107¼ Nov
*30 ----	*30½ ----	*30½ ----	*30½ ----		*30½ ----		Beech Creek RR 50	30¼ Jan 15	30¼ Jan 15	27¾ Sept	32 Nov
*122⅛ 126	*122⅛ 125	*122⅛ 125	*122⅛ 126		*122⅛ 126		Beech-Nut Packing Co 20	122 Feb 6	127 Jan 24	104⅞ Sept	128½ Aug
*9 9½	9⅛ 9⅛	9⅛ 9⅛	*9⅛ 9⅜		9⅛ 9⅛	500	Belding-Heminway *No par*	9 Jan 15	9½ Jan 27	7¼ Apr	9⅝ Oct
*63⅞ 65⅛	*63⅞ 65⅛	*63⅞ 65⅛	*63⅞ 65⅛		*63⅞ 65⅛		Belgian Nat Rys part pref ----	---- ----	---- ----	52 Nov	73⅝ Jan
31⅜ 31⅞	31⅛ 31⅝	31⅛ 33	32⅝ 32⅝		32⅛ 32¾	42,800	Bendix Aviation 5	26⅝ Jan 15	33½ Feb 27	16⅜ Apr	33¾ Oct
22 22	22 22¼	22⅛ 22¼	22¼ 22¼		22⅜ 22⅜	900	Beneficial Indus Loan *No par*	21 Jan 15	22⅜ Feb 23	17⅞ Apr	22½ Dec
*55½ 55⅞	55 55¼	*55 55⅞	*55 55⅞		55 55	300	Pr pfd$2.50div ser'38 *No par*	55 Jan 15	56¾ Jan 18	48⅛ Apr	56 Dec
37⅞ 38	*38 38½	38 38	38⅛ 38⅛		*37⅝ 38⅜	400	Best & Co *No par*	37 Jan 15	39 Jan 3	32 Sept	57½ Mar
77½ 79	77¾ 78¾	77⅛ 79⅝	78 79¼		77⅝ 78¾	17,300	Bethlehem Steel (Del) *No par*	70⅛ Jan 22	83¼ Jan 3	50¼ June	100 Sept
20⁷₃₂ 20⁷₃₂	20⁷₃₂ 20⁷₃₂	20⁷₃₂ 20⁷₃₂	20⁷₃₂ 20⁷₃₂		*20⁷₃₂ 20¼	5,900	¶5% preferred 20	17⅜ Jan 10	20⁷₃₂ Jan 26	15⅛ Apr	18½ Sept
118⅞ 118⅞	118⅞ 119	*118⅜ 119⅛	118 118½		119¼ 119¼	700	7% preferred 100	115 Jan 2	121 Jan 26	99¼ Apr	120⅛ Sept
29¾ 30	30 30	29¾ 29¾	*29 30		28 29	600	Bigelow-Sanf Corp Inc *No par*	28 Feb 23	34½ Jan 5	15⅞ Apr	32¾ Oct
21 22	22 22	21⅞ 22	22 22		*21½ 22	1,200	Black & Decker Mfg Co *No par*	19⅝ Jan 16	22⅜ Jan 5	14 Apr	24½ Oct
10½ 10¾	10⅜ 10⅝	10¼ 10⅝	10⅝ 10⅞		10⅝ 10¾	5,600	Blaw-Knox Co *No par*	9¾ Feb 5	11⅝ Jan 4	8½ Apr	17¾ Jan
19 19	*18⅛ 19	*18⅛ 18¾	*18¼ 19		18¼ 18¼	300	Bliss & Laughlin Inc 5	18¼ Feb 7	23¼ Jan 3	22 Dec	36¼ Oct
*14¾ 15	*14¾ 15	*14¾ 15	*14¾ 15		*14¾ 15		Bloomingdale Brothers *No par*	14⅞ Jan 17	15 Jan 9	13⅛ Dec	23½ Mar
*65 72	*65 72	*65 70	*65 70		*65 70		Blumenthal & Co pref 100	55½ Jan 4	75½ Jan 30	35 Apr	57 Dec
24 24⅜	23¾ 24	23¾ 24¼	23¾ 24¼		23⅝ 23⅝	4,400	Boeing Airplane Co 5	21¾ Jan 12	25⅞ Feb 9	16⅜ Aug	34¾ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*24⅝ 25¼	25 25	25 25¼	*24¾ 25¼		24¾ 25	600	Bohn Aluminum & Brass.....5	21½ Jan 12	26 Feb 10	16 Sept	28½ Jan
120 120	*119 120	119 119	*111½ 119⅞		118 118	250	Bon Ami class A.....*No par*	117½ Jan 11	123½ Jan 5	100½ Sept	121½ Dec
*62 63½	*63 66	63½ 63½	*62½ 64		63¼ 64	190	Class B.....*No par*	62 Jan 16	65 Jan 3	51 Jan	63½ Dec
23¾ 23¾	24 24⅜	*237⅜ 24⅜	24 24⅞		24¾ 24⅞	3,700	Bond Stores Inc.....1	22 Jan 5	24⅞ Feb 21	12½ Jan	24 Dec
23¼ 23½	23⅛ 23¼	23¼ 23½	23¼ 23⅝		23¼ 23½	5,200	Borden Co (The).....15	21⅜ Jan 2	23⅝ Feb 21	16½ Jan	22 Aug
23¼ 23½	23 23¼	23 23	23 23¼		23 23¼	8,400	Borg-Warner Corp.....5	22 Feb 5	25⅞ Jan 3	18¾ Apr	32 Jan
*2 2¼	*2 2⅛	*2 2⅛	*2 2⅛		2 2	200	Boston & Maine RR.....100	2 Jan 17	2¾ Jan 4	1⅛ Apr	4⅞ Sept
*34 34½	34 34	*327⅛ 34	33⅝ 33⅝		33½ 33½	300	Bower Roller Bearing Co.....5	31⅛ Jan 15	35¾ Jan 4	19½ Apr	34¾ Oct
6½ 6⅝	6⅝ 6¾	6½ 6⅝	6⅝ 6⅝		6¾ 6¾	1,200	Brewing Corp of America.....3	6 Jan 3	6¾ Feb 7	5⅛ Sept	7¾ Feb
11⅛ 11⅛	11⅛ 11½	11⅛ 11⅝	11⅛ 11⅜		11⅛ 11⅛	4,200	Bridgeport Brass Co.....*No par*	10¼ Jan 15	12¼ Jan 3	7¾ Aug	15⅞ Jan
21⅜ 21⅝	20½ 21⅜	20⅝ 21⅛	21⅛ 21⅜		21 21⅛	2,700	Briggs Manufacturing.....*No par*	19⅛ Jan 23	22¾ Jan 3	16¼ Apr	31⅞ Jan
*38¾ 39¾	*38½ 39¾	*37½ 39¾	39½ 39½		*37½ 39¾	200	Briggs & Stratton.....*No par*	38¾ Jan 8	39⅝ Feb 1	31 Apr	41 Aug
51⅝ 51⅝	51⅞ 51⅞	*51⅜ 51⅞	51⅞ 51⅞		*51½ 52	400	Bristol-Myers Co.....5	51⅛ Feb 16	53 Jan 23	41¾ Apr	53 Aug
2 2	2 2¼	2¼ 2⅜	2⅛ 2⅜		2⅛ 2¼	16,000	Brooklyn & Queens Tr..*No par*	1½ Jan 5	2⅜ Feb 20	1⅛ Apr	2 Jan
24 30	35 45	28 41	34¾ 40⅛		40⅛ 45	6,600	$6 preferred.....*No par*	12¾ Jan 2	45 Feb 19	5⅛ Apr	14¼ Dec
17½ 17¾	17¼ 17½	17⅝ 17⅝	17⅝ 17½		17½ 17½	6,700	$6 pref ctfs of dep.....*No par*	12¼ Jan 30	17¾ Feb 17	11 Nov	13¾ Dec
18⅞ 19½	19¼ 19¾	19½ 20⅝	19¾ 20⅝		20 20½	54,000	Bklyn-Manh Transit..*No par*	13½ Jan 30	20⅜ Feb 20	7⅝ Apr	15⅛ Dec
75½ 76⅝	78 82	73½ 76	71½ 79½		77¾ 80	2,300	$6 preferred series A..*No par*	49 Jan 3	82 Feb 19	27 Apr	50⅞ Dec
59 59½	58¾ 59¼	58 58½	58 58½		58⅛ 58⅜	5,900	Ctfs of deposit.....*No par*	48 Jan 15	59½ Feb 17	39 Nov	50 Dec
23 23	22¼ 22⅞	22½ 22½	22¼ 22¼		22 22⅛	1,700	Brooklyn Union Gas.....*No par*	22 Jan 15	25½ Jan 4	13⅝ Apr	30⅛ Aug
*35⅛ 36	*34⅝ 36	*35 36	*35 36		*35 36	-----	Brown Shoe Co.....*No par*	35 Jan 15	35¾ Feb 10	31⅛ Jan	41 Sept
24 24⅞	23⅞ 24¾	24½ 25¾	25¼ 25⅞		24⅞ 25⅛	12,800	Bruns-Balke-Collender..*No par*	21¼ Jan 15	25⅞ Feb 21	9⅝ Apr	25¼ Nov
9⅞ 9¾	9⅝ 9¾	9⅝ 9¾	9¾ 9⅞		9¾ 9¾	1,600	Bucyrus-Erie Co.....5	8¾ Jan 15	10⅛ Feb 9	7 Apr	13⅛ Jan
*102⅜ 105¼	*102⅜ 105¼	*104 ----	104 104		*102⅜ ----	10	7% preferred.....100	101⅝ Jan 15	105 Feb 16	94¾ Apr	106½ Aug
5⅛ 5⅜	5⅛ 5⅛	5⅜ 5⅛	5⅜ 5⅛		5⅜ 5⅜	3,400	Budd (E G) Mfg.....*No par*	5⅛ Jan 30	6¼ Jan 5	4 Apr	8 Jan
42 43	42½ 42½	42¼ 42¼	*42 43		42 42	160	7% preferred.....100	39½ Jan 30	44¾ Jan 5	29½ Apr	55½ Jan
5⅞ 6¼	5⅞ 6⅛	5⅞ 6⅛	6 6⅛		6 6⅛	24,400	Budd Wheel.....*No par*	4¾ Jan 18	6¼ Feb 17	3 Apr	6¼ Nov
25⅜ 25⅜	25½ 26	25¼ 26	26 26		25½ 25½	1,100	Bullard Co.....*No par*	20 Jan 19	26 Feb 19	15½ Aug	30 Jan
30¼ 30½	30 30	30¼ 30¼	30 30½		*29½ 30	800	Bulova Watch.....*No par*	28¾ Jan 12	31¾ Jan 3	21½ Apr	34¼ Mar
19½ 19½	19⅛ 19¾	18¾ 18⅞	18¾ 19¼		18⅞ 19	3,400	Burlington Mills Corp.....1	18½ Feb 7	21⅝ Jan 10	11½ Apr	20⅜ Dec
12⅛ 12⅛	12 12⅛	12 12⅛	12 12⅛		12⅛ 12⅛	4,300	Burroughs Add Mach..*No par*	11¾ Jan 2	12½ Jan 3	11 June	18¾ Jan
*4 4¼	3⅜ 4	3⅜ 3⅜	3⅜ 3⅜		*3⅜ 3⅞	600	Bush Terminal.....1	3¼ Jan 19	4⅞ Jan 3	1 Apr	7⅜ Sept
*10⅜ 11½	11 11	*10 12½	10½ 10½		*10 12	60	‡Bush Term Bldg dep 7% pf100	9¾ Jan 19	12¼ Jan 4	6½ Mar	20 Sept
*6⅜ 7	*6⅜ 7	*6⅜ 7	7 7		6⅞ 6⅞	200	Butler Bros.....10	6¾ Jan 30	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*21⅝ 22	*21¾ 22	21¾ 21¾	22 22		21⅝ 21⅝	500	5% conv preferred.....30	20¾ Jan 3	22 Feb 10	18⅞ Apr	23¾ Mar
3⅞ 4	4 4⅛	3⅞ 4⅛	4⅛ 4⅛		4 4⅛	3,600	Butte Copper & Zinc.....5	3⅝ Jan 29	4⅛ Jan 3	2⅛ June	6¼ Sept
*12¼ 13	*12¼ 13	12¼ 12½	12⅜ 12⅜		12⅜ 12⅜	600	Byers Co (A M).....*No par*	11⅜ Jan 22	13¾ Jan 3	7 Apr	16⅜ Nov
70 70	70 70	70 70	*69 71½		*69⅛ 71	70	Participating preferred..100	69 Feb 8	81½ Jan 3	25½ Apr	84⅞ Nov
14⅛ 14⅛	*14 14⅛	14 14	*14 14¼		14 14	300	Byron Jackson Co.....*No par*	13⅜ Feb 7	15½ Jan 4	11¼ Aug	17⅞ Jan
25⅝ 25⅝	25½ 25½	25½ 25½	25½ 25½		25½ 25⅝	1,400	California Packing.....*No par*	23⅛ Jan 18	26⅞ Feb 9	13¼ Apr	30 Sept
*51½ 55	*51⅛ 55	*51⅛ 55	*51⅛ 53		*51½ 53	-----	5% preferred.....50	51 Jan 2	52 Jan 16	48½ Mar	53 July
1¼ 1¼	1¼ 1⅜	1¼ 1½	1⅜ 1⅞		1½ 1⅝	15,100	Callahan Zinc Lead.....1	1⅛ Jan 23	1⅞ Feb 21	⅝ Feb	3¼ Sept
7⅛ 7⅜	7 7⅜	7¼ 8	8 8⅛		7⅜ 8	11,000	Calumet & Hecla Cons Cop..5	6½ Jan 15	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
*14½ 15	14½ 14½	14½ 14⅝	*14⅜ 14⅜		14¼ 14¼	600	Campbell W & C Fdy..*No par*	13¼ Jan 18	16⅜ Jan 8	9⅛ Apr	17¾ Jan
20 20½	20½ 21⅜	21 22¼	22 22⅝		21⅝ 22⅛	47,500	Canada Dry Ginger Ale.....5	16½ Jan 15	22⅝ Feb 21	12 Apr	20⅜ Jan
*35 39½	*35 39½	*35 39½	36 36		*29 39½	70	Canada Sou Ry Co.....100	39 Feb 15	39¼ Jan 12	36½ Dec	47 June
5 5	4⅞ 5	5 5⅛	5 5⅛		4⅞ 5	7,600	Canadian Pacific Ry.....25	4⅜ Jan 2	5⅜ Jan 4	3⅛ Sept	6¼ Jan
*38⅜ 39¾	*38⅜ 39¾	*38⅜ 39¾	*39 39¾		39 39	100	Cannon Mills.....*No par*	38¼ Jan 13	40½ Jan 3	29½ Sept	41½ Sept
*5¼ 5⅜	*5¼ 5⅜	*5¼ 5⅜	*5¼ 5⅜		5⅜ 5⅜	100	Capital Admin class A.....1	5⅛ Jan 15	5⅞ Jan 4	4½ May	8 Sept
*39½ 40	40 40	40 40	*39½ 40		*39¾ 40	130	$3 preferred A.....10	38½ Jan 4	40½ Jan 23	35 July	z43 Sept
*87¼ 88½	88 88	88 88	*87 88		86¾ 86¾	90	Carolina Clinch & Ohio Ry 100	86¼ Jan 11	89¼ Feb 8	77 Apr	85½ July
24⅝ 24⅝	25 25	*24⅝ 25⅝	*24¼ 25½		*24¼ 25	200	Carpenter Steel Co.....5	23 Jan 18	27 Jan 5	13⅞ Apr	33 Sept
3 3	3 3	*3 3⅛	3 3⅛		*3 3⅛	400	Carriers & General Corp.....1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
*69¼ 71	*68¼ 70½	70 70	70 70		*67½ 69½	300	Case (J I) Co.....100	66 Jan 30	75 Jan 4	63½ Aug	94½ Mar
*111 113½	*112 113½	*112 113½	112½ 112½		113 115	50	Preferred.....100	111 Feb 14	118¾ Jan 5	110 Apr	122¼ Mar
51 51¼	*50½ 51	50 50½	50⅜ 50½	Stock	48 50⅛	2,600	Caterpillar Tractor.....*No par*	48 Feb 23	56½ Jan 4	38½ Apr	64⅛ Sept
29¾ 30	29¼ 29¾	28⅞ 29⅜	28⅞ 29½	Exchange	28¾ 29	9,900	Celanese Corp of Amer..*No par*	26⅜ Jan 18	30⅜ Jan 3	13⅝ Apr	30¼ Dec
113 113	113¼ 113½	113⅛ 113½	114 114⅜		112 114	730	7% prior preferred.....100	107½ Jan 12	114⅜ Jan 26	84 Apr	109⅞ Aug
11⅝ 11⅞	11½ 11⅝	11½ 11⅝	11¼ 11⅜	Closed—	10⅜ 11⅛	7,800	Celotex Corp.....*No par*	9⅞ Jan 22	12½ Feb 15	7⅞ Aug	19⅛ Jan
*65 70	*65 67½	*66¼ 67½	66¾ 66¾		*66½ 70	10	5% preferred.....100	62 Jan 12	66¾ Feb 21	58 Oct	72½ Mar
*22½ 23	22⅝ 22⅞	23 23	23 24		23¼ 24⅜	6,800	Central Aguirre Assoc..*No par*	21¾ Jan 22	24⅜ Feb 23	18⅛ Apr	30¾ Sept
*3 3⅛	2⅜ 3	2⅞ 2⅞	3 3	Washing-	2⅜ 3	1,300	Central Foundry Co.....1	2⅜ Jan 22	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*113 ----	*113 ----	*113½ ----	113½ 113½		113 113	30	Central Ill Lt 4½% pref...100	112 Jan 2	114 Feb 7	103½ Sept	113½ Aug
*5 5½	4⅜ 4⅜	4½ 4½	4⅞ 4⅞	ton's	*4½ 5¼	500	‡Central RR of New Jersey 100	4½ Jan 15	5½ Feb 10	3¾ June	12¼ Sept
*7⅜ 8¼	8 8⅜	8⅜ 8⅜	8 8⅜		8⅞ 9	1,700	Central Violeta Sugar Co.....	6⅜ Feb 1	9 Jan 2	3½ Apr	14⅜ Sept
*5⅜ 5⅞	*5⅛ 5⅞	*5⅜ 5⅞	*5½ 5⅞	Birthday	*5 5⅞	-----	Century Ribbon Mills..*No par*	5½ Jan 10	5⅞ Jan 2	3½ Apr	6⅞ Oct
*96¼ 99	*94½ 99	*94½ 99	*94½ 99		*94½ 99	-----	Preferred.....100	92½ Jan 31	94½ Jan 30	85¼ June	96 Sept
39 39½	39¼ 39½	39¼ 39½	38⅞ 39¾		38½ 38½	3,300	Cerro de Pasco Copper..*No par*	37¼ Jan 23	41½ Jan 10	32 June	52⅞ Jan
7½ 7¾	7⅛ 7½	7¼ 7⅝	7⅜ 7½		7⅛ 7¼	3,700	Certain-teed Products.....1	6⅛ Jan 22	8⅜ Feb 15	5⅛ Aug	13 Jan
33½ 34¼	32⅝ 33¾	33⅛ 35½	33⅝ 35¼		32½ 33¾	3,170	6% prior preferred.....100	27¾ Jan 26	33⅜ Feb 15	22 Sept	47½ Jan
*18½ 19¼	*18½ 19¼	*18¼ 19¼	19¼ 19¼		*19 19¾	100	Chain Belt Co.....*No par*	18¼ Feb 13	20⅝ Jan 4	18 Sept	22½ Sept
*104 105¼	*104 105¼	105¼ 105¼	*103½ 105¼		*103½ 105¼	10	Cham Pap & Fib Co 6% pf..100	102 Jan 9	105¼ Feb 20	98 Apr	105 Dec
*22½ 23¼	23 23	22⅞ 23⅛	22¾ 23		21⅞ 22½	2,100	Common.....*No par*	21⅞ Feb 23	26¾ Jan 3	17 Aug	30 Jan
*17 18	*17 18	*17 18	18 19		19¼ 19¼	500	Checker Cab Mfg.....5	15 Jan 18	20 Feb 2	6⅝ Apr	21½ Oct
4½ 4½	4½ 4½	4½ 4½	4⅝ 4⅝		*4½ 4⅝	500	‡Chesapeake Corp.....*No par*	4¼ Jan 2	4¾ Jan 3	z35⅝ Dec	29½ Sept
40⅞ 40⅞	40½ 40⅞	40 40¼	39⅞ 40¾		39¼ 39¾	9,400	Chesapeake & Ohio Ry.....25	39 Jan 19	42⅜ Jan 8	27 Apr	47¼ Sept
*93 96¼	*93 96	95 95	96 96		*93 96¼	200	Preferred series A.....100	95 Jan 6	97½ Jan 16	85¾ Oct	95½ June
2 2	*2 2¼	*2 2¼	*2 2¼		*2 2⅜	200	‡Chic & East Ill Ry 6% pf..100	2 Jan 12	2½ Jan 3	1⅜ Sept	4 Sept
*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	1⅞ 1⅞		1⅞ 1⅞	200	‡Chic Great West 4% pf..100	1¾ Jan 12	2⅛ Jan 24	1¼ Aug	4⅜ Sept
10¼ 10¼	10⅜ 10⅜	10¼ 10¼	*10¼ 10½		*10¼ 10½	300	Chicago Mail Order Co.....5	9¾ Jan 29	12⅛ Jan 4	9½ Apr	14 Oct
*1¼ 3⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼		*1¼ 3⅜	300	‡Chic Mil St P & Pac..*No par*	1¼ Jan 5	3⅜ Jan 5	1¼ Apr	7⅜ Sept
*1⅜ 5⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜		*1⅜ 5⅜	400	5% preferred.....100	1⅜ Jan 2	3¼ Jan 5	1⅜ June	15⅜ Sept
1¼ 1¼	1¼ 5/16	1¼ 5/16	5/16 5/16		1¼ 5/16	2,900	‡Chicago & North West'n..100	1¼ Jan 13	3⅜ Jan 3	1⅜ Dec	13⅜ Sept
*7⅜ 11⅝	*7⅜ 1	7⅜ 7⅜	*3¼ 7⅜		*3¼ 7⅜	100	Preferred.....100	3¼ Feb 9	11⅜ Jan 5	5⅜ Dec	35⅜ Sept
*13¾ 14⅛	13⅞ 14	13½ 13⅞	*13¾ 14		13½ 13⅝	600	Chicago Pneumat Tool..*No par*	12½ Jan 22	14¾ Jan 8	10 Apr	20¼ Jan
*34 36	*34 36½	*34¼ 36	34¾ 34¾		*34 36	100	$3 conv preferred...*No par*	33¾ Jan 19	35⅞ Jan 8	30⅝ Aug	39½ Sept
49 49	*48 49½	*47 49½	49½ 49½		49½ 49½	200	Pr pf ($2.50) cum div *No par*	46 Jan 12	49¾ Jan 29	44 Aug	50¼ Nov
*1¼ 3⅜	3⅜ 3⅜	1¼ 1¼	*1¼ 3⅜		*1¼ 3⅜	200	‡Chic Rock Isl & Pacific...100	1¼ Jan 8	3⅜ Jan 9	1¼ June	7⅜ Sept
*5⅜ 3¼	*5⅜ 3¼	5⅜ 5⅜	*5⅜ 3¼		*5⅜ 3¼	100	7% preferred.....100	5⅜ Jan 2	5⅜ Jan 2	½ Aug	17⅜ Jan
*1½ 5⅜	1½ 1½	*1½ 5⅜	5⅜ 5⅜		*1½ 5⅜	400	6% preferred.....100	1½ Jan 29	5⅜ Jan 3	1½ Aug	15⅜ Sept
*8⅝ 9¼	*8¾ 9¼	*8⅝ 8⅞	*8⅜ 9		*8¼ 9	-----	Chicago Yellow Cab...*No par*	9 Jan 9	9 Jan 9	7½ Apr	9⅝ Mar
12¼ 12¼	12½ 12¾	12½ 12½	12¾ 12⅞		12¼ 12¼	1,100	Chickasha Cotton Oil.....10	11⅛ Jan 16	12⅞ Feb 21	10 Apr	15¼ Sept
5⅛ 5⅛	5 5	5 5	5⅛ 6		5⅞ 6⅛	5,400	Childs Co.....*No par*	4⅝ Feb 8	6⅛ Feb 23	4⅝ Dec	13⅛ Jan
*29½ 33	*29½ 33	*31 33	*31¼ 34		*29½ 34	-----	Chile Copper Co.....25	31 Feb 1	31 Feb 1	25 Apr	41 Sept
85½ 86½	85¼ 85⅞	84¾ 86¼	85½ 86¼		84⅝ 85⅝	15,800	Chrysler Corp.....5	79½ Jan 15	91⅜ Jan 3	53⅜ Apr	94⅜ Oct
*13½ 13¾	*13½ 13¾	13½ 13½	13¾ 13¾		13¾ 13¾	500	City Ice & Fuel.....*No par*	12⅜ Jan 15	14¼ Jan 26	9 Apr	14⅞ May
97 97	98 98	*96 98	*96 97		*96 98	50	6½% preferred.....100	94½ Jan 17	98 Feb 6	79 Jan	97½ June
*45 ----	*45 ----	*45 ----	*45 ----		*45 ----	-----	City Investing Co.....100	z60 Jan 30	z60 Jan 30	46½ Sept	58 Mar
*3⅛ 3½	*3¼ 3½	3½ 3½	3½ 3½		*3 3½	300	City Stores.....5	3 Jan 31	3¾ Jan 2	2¼ Apr	4⅜ Oct
34⅛ 34¼	33¾ 34⅛	34¼ 34½	34¼ 35		34⅜ 35¼	2,800	Clark Equipment.....*No par*	28 Jan 17	35½ Feb 15	15 Apr	34½ Oct
---- ----	---- ----	---- ----	---- ----		---- ----	-----	CCC & St Louis Ry 5% pf..100	---- ----	---- ----	68 Feb	69 Feb
*112½ 113⅜	*112½ 113⅜	112 112½	111⅝ 111⅝		111⅝ 111⅝	50	Clev El Illum $4.50 pf..*No par*	111⅝ Feb 21	114½ Jan 10	106⅞ Sept	115 Feb
39¾ 40¾	39½ 40⅝	39⅞ 40¼	40⅛ 40½		40 40⅛	5,800	Clev Graph Bronze Co (The)..1	35½ Jan 2	40¾ Feb 17	20⅛ Apr	39 Oct
*76¾ 77¾	77¾ 78	*76¾ 77¾	*76¾ 77¾		*76¾ 77¾	70	Clev & Pitts RR Co 7% gtd..50	76¾ Feb 14	78 Feb 19	69 Sept	78 Mar
*46 ----	*46 ----	*46 ----	*48 ----		*48 ----	-----	Special gtd 4% stock.....50	---- ----	---- ----	42 Jan	45¼ May
38¼ 38¾	38¾ 38⅞	38¼ 38⅝	38⅛ 38⅞		38½ 38¾	5,200	Climax Molybdenum..*No par*	35⅛ Jan 9	39¾ Jan 3	34⅝ June	60⅛ Jan
42⅝ 43⅜	43¼ 44¾	43¾ 44¼	43¼ 44⅛		42¾ 43½	18,800	Cluett Peabody & Co...*No par*	35⅞ Jan 2	44¾ Feb 19	21¼ Apr	38 Dec
*137 142	*137 142	*137 142	140 141		139½ 139½	50	Preferred.....100	139½ Feb 23	142 Feb 14	125 Sept	135 Mar
120⅞ 120⅞	121½ 121½	121¼ 121¼	121¼ 121¼		121 122¼	1,100	Coca-Cola Co (The)...*No par*	118 Jan 2	123½ Jan 4	105 Sept	133 Jan
*62⅛ 63¾	*62⅛ 63¾	*62⅛ 63¾	*62⅛ 63¾		*62⅞ 63½	-----	Class A.....*No par*	61 Jan 8	62⅞ Feb 9	58 Jan	62½ Dec
17¾ 18	17⅝ 17⅞	18¼ 19⅜	19⅜ 20		19⅝ 19⅞	41,300	Colgate-Palmolive-Peet *No par*	16⅝ Jan 15	20 Feb 21	11½ Apr	18 Dec
105⅞ 105⅞	105⅞ 106	105⅝ 106⅛	105⅝ 106⅛		105⅝ 105⅝	1,700	6% preferred.....100	103⅞ Jan 23	106½ Feb 6	101⅞ Feb	110 Oct
a103¾ 103¾	*104¾ 104⅛	*103¾ 104⅛	*103¾ 104⅛		*103¾ 104⅛	100	6% pref called.....----	103¾ Jan 30	103¾ Jan 30	---- ----	---- ----
*31¾ 32½	31½ 31½	32 32	31⅛ 32		31½ 31½	700	Collins & Aikman.....*No par*	30 Jan 16	35¼ Feb 3	20¼ Apr	37⅛ Oct
*111½ ----	*110¼ 112	*110¼ 112	110¼ 110¼		110¼ 110¼	200	5% conv preferred.....100	110¼ Feb 2	112½ Feb 10	100 Apr	111½ Dec
18½ 18½	*18 18½	18⅛ 18½	18⅜ 18¾		*18½ 19¼	600	Colo Fuel & Iron Corp..*No par*	15¼ Feb 9	19¾ Jan 3	11⅛ Apr	24⅞ Sept
3⅞ 3⅞	*3½ 3⅞	*3½ 3⅞	3⅞ 3⅞		*4 4½	40	Colorado & Southern.....100	3 Jan 19	4⅝ Jan 2	2⅜ Aug	8½ Sept
*4⅛ 4¼	4⅛ 4¼	*4⅜ 4¾	4⅜ 4⅜		*4¼ 4¾	110	4% 1st preferred.....100	4⅛ Jan 19	5⅜ Jan 3	3⅞ Sept	9¾ Sept
*3¾ 5½	*3¾ 5	*3¾ 5½	*4 4⅞		*3¾ 4⅞	-----	4% 2d preferred.....100	4 Feb 15	4½ Jan 12	3½ Aug	8⅛ Sept
*25½ 25⅞	25⅜ 25⅜	25½ 25⅜	z25¼ 25¾		24½ 25⅜	2,400	Columb Br'd Sys Inc cl A..2.50	23 Jan 13	25¼ Feb 9	14 Apr	25⅜ Dec
25⅜ 25⅜	25¼ 25½	*25⅜ 25⅝	*25 25⅜		24½ 24½	600	Class B.....2.50	22¾ Jan 13	25⅛ Feb 9	14 Apr	25¼ Dec
6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼		6⅛ 6¼	12,500	Columbia Gas & Elec...*No par*	6⅛ Jan 31	7⅜ Jan 4	5¼ Apr	9 Feb
88¼ 88¼	87⅞ 88	88½ 88½	88½ 89		89 89½	800	6% preferred series A....100	87 Feb 2	92½ Jan 10	74½ Jan	91 Mar
*75¼ 82	*75¼ 82	*75¼ 82	*75¼ 78		*75¼ 82	-----	5% preferred.....100	76 Jan 6	79 Jan 26	62½ Jan	83 Feb
*92¼ 93	91½ 91½	93 93	*91 94		91¼ 91¼	500	Columbian Carbon v t c *No par*	87⅞ Feb 3	93¼ Jan 4	73 Apr	96 Oct
7 7	7 7⅛	*7 7⅛	6⅞ 7⅛		7⅛ 7⅛	900	Columbia Pict v t c...*No par*	6¾ Jan 9	7⅞ Jan 11	6⅛ Dec	15⅝ Jan
*20 21½	*20½ 22½	*21 22½	22½ 22½		22 22	200	$2.75 conv preferred..*No par*	19½ Jan 2	23½ Jan 29	15½ Dec	30½ Mar
46⅜ 46⅜	46½ 46⅞	46½ 46⅞	46⅝ 47		46⅜ 47	3,300	Commercial Credit.....10	46¼ Jan 15	48 Jan 3	38¾ Apr	57 Jan
*106⅛ 108⅛	*106⅛ 109⅞	*107 108⅛	108⅛ 108⅛		*107½ 109½	200	4¼% conv preferred.....100	104 Jan 6	108⅛ Feb 21	98½ Oct	109⅝ Aug
55½ 55⅝	55 55⅜	54⅛ 55	54¼ 54¾		54¼ 54¾	3,000	Comm'l Invest Trust..*No par*	51¼ Jan 15	55¼ Feb 9	42 Apr	60 Jan
*112 113⅜	*112 113⅜	*112 113⅜	*112 113⅜		112½ 112½	100	$4.25 conv pf ser '35..*No par*	110½ Jan 9	112½ Feb 23	103¾ Sept	110½ June
13⅞ 14⅛	13⅞ 14⅛	14 14¼	14 14⅜		13⅞ 14	10,800	Commercial Solvents...*No par*	13½ Jan 15	15⅜ Jan 4	8⅝ Aug	16 Sept
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼		1⅛ 1¼	10,200	Commonw'lth & Sou...*No par*	1⅛ Jan 18	1⅜ Jan 2	1⅛ Dec	2⅛ Feb
65 65	65 65½	*65¼ 67	66⅜ 66⅜		66⅛ 66¼	600	$6 preferred series...*No par*	63¾ Feb 2	73¼ Jan 8	45¾ Jan	72½ Aug
32⅜ 32½	32½ 32½	32⅜ 32½	32½ 32½		32½ 32½	15,000	Commonwealth Edison Co..25	30⅞ Jan 15	32⅜ Jan 3	z25⅝ Apr	32⅛ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅜ 5⅝	5½ 5½	5½ 5½	5⅛ 5⅜		*5⅜ 5⅝	1,000	Conde Nast Pub Inc...*No par*	5⅛ Jan 12	6¼ Jan 3	5 Apr	8⅝ Feb
24⅛ 24⅜	23⅞ 24	23¾ 24⅛	24⅛ 24¼		24 24	2,000	Congoleum-Nairn Inc...*No par*	22¼ Jan 12	24⅜ Feb 17	19 Apr	30⅜ Jan
10⅝ 10⅞	10½ 10¾	10¾ 10⅞	10⅞ 10⅞		11⅜ 12¼	1,900	Congress Cigar...*No par*	8 Jan 15	12¼ Feb 23	5 Sept	9⅞ Dec
*7⅛ 8½	8 8	7½ 8	8½ 8½		*7⅜ 8½	70	Conn Ry & Ltg 4½% pref..100	5⅞ Jan 13	8½ Feb 15	4⅜ Apr	8 Jan
27¾ 28	27⅝ 28¼	28 28⅛	27¾ 27⅞		27½ 28	2,000	Consol Aircraft Corp.....1	25⅛ Jan 15	29⅞ Jan 2	15½ Aug	32¾ Nov
8⅜ 8¾	*8⅝ 8¾	8¾ 9	9 9¼		9⅜ 10¼	1,400	Consolidated Cigar.....*No par*	7⅜ Jan 29	10¼ Feb 23	5⅝ Apr	9⅜ Oct
*75 81½	*75 81½	*75 81½	*75 81½		*75 81½	------	7% preferred.....100	79 Feb 0	81 Jan 27	73 Apr	85 Feb
*87½ 88½	88 88	87½ 88	87½ 89		86 87½	240	6½% prior pref.....100	86 Feb 23	91 Jan 3	79½ Apr	91 Aug
8¾ 9	8¾ 9⅛	9 9⅝	9½ 9⅝		9⅝ 9⅞	45,200	Consol Coppermines Corp...5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
31¾ 32	31⅞ 32	31¾ 32	31⅞ 32		31¾ 32	14,700	Consol Edison of N Y...*No par*	30¼ Jan 15	32¼ Feb 7	27 Apr	35 Mar
*108 108½	108 108¼	107⅞ 108	107⅞ 108		108 108⅛	1,300	$5 preferred.....*No par*	107 Jan 18	108½ Jan 5	101⅛ Jan	108½ Aug
1 1	1 1	*⅞ 1	*⅞ 1		⅞ 1	500	Consol Film Industries.....1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
8⅞ 8⅞	*81½ 8⅞	8⅞ 8⅞	*81½ 9		*8¾ 8⅞	300	$2 partic pref.....*No par*	8½ Jan 31	9½ Jan 3	7¾ Sept	12⅛ Mar
4⅛ 4⅛	*4 4¼	4⅛ 4⅛	4 4		4 4	600	Consol Laundries Corp.....5	4 Jan 17	4⅜ Jan 2	3¾ Dec	7⅞ Mar
7¼ 7⅜	7¼ 7⅜	7¼ 7¼	7¼ 7⅜		7⅛ 7¼	11,400	Consol Oil Corp.....*No par*	7 Jan 31	8 Jan 3	6½ Aug	9⅞ Sept
*1⅞ 2¼	*1⅞ 2	2 2	2 2		*1⅞ 2½	300	Consol RR of Cuba 6% pf..100	1¾ Jan 4	2¼ Jan 3	1 July	5⅝ Sept
*3⅝ 4	3⅝ 3⅝	3½ 3⅝	*3½ 3⅝		*1⅝ 2½	500	Consol Coal Co (Del) v t c..25	3⅜ Jan 2	4¼ Jan 2	1⅜ Apr	9 Sept
*16 17½	16 16	15½ 16	*15⅛ 17		*15⅛ 17½	200	5% preferred v t c.....100	15 Feb 20	18 Jan 4	8¼ Aug	34 Sept
*102⅝ 103⅛	103 103	*102⅝ 103⅛	102⅝ 102⅝		*102⅝ 103	200	Consumers P Co $4.50 pf*No par*	100¼ Jan 24	104 Feb 7	88 Sept	101⅞ Dec
16 16¼	*15⅝ 16¼	16 16½	16 16¼		16⅜ 16½	3,200	Container Corp of America..20	14⅞ Jan 15	17⅛ Jan 3	9⅛ June	17¼ Dec
13½ 13½	13⅛ 13⅛	13 13¼	13 13¼		12⅞ 13	2,800	Continental Bak Co cl A *No par*	1 ⅞ Feb 23	15⅜ Jan 10	11½ Apr	22⅛ Mar
*1 1⅛	1⅛ 1⅛	1 1⅛	*1 1⅛		1⅛ 1⅛	700	Class B.....*No par*	1 Feb 7	1⅜ Jan 10	1 Dec	2 Jan
*94⅝ 95	*94½ 95	94⅞ 95	94½ 94¾		95 95	500	8% preferred.....100	94¼ Feb 5	97½ Jan 10	z87½ Sept	100 Mar
46¾ 47⅜	46¾ 47¼	47 47½	47½ 47⅝		47½ 47¾	7,300	Continental Can Inc.....20	41¼ Jan 19	47¾ Feb 17	32½ Apr	51¼ Sept
*113½ 116	*113½ 116	*113½ 115⅞	*113½ 116		*113½ 116	------	$4.50 preferred.....*No par*	114½ Feb 13	116½ Jan 6	z106 Sept	116 May
*7⅛ 7¼	7⅛ 7¼	7⅛ 7⅛	*7¼ 7½		7¼ 7¼	700	Continental Diamond Fibre..5	6⅝ Jan 13	7⅜ Jan 4	5 Apr	10⅜ Jan
40⅛ 40⅛	40 40	40 40⅛	40⅜ 40½		40¼ 40⅜	2,1 0	Continental Insurance...$2.50	38 Jan 19	40⅜ Feb 13	29⅛ Apr	40⅞ Dec
4⅜ 4½	4¼ 4⅜	4⅛ 4¼	4⅛ 4¼		4⅛ 4⅛	20,100	Continental Motors.....1	3⅛ Jan 22	4¾ Feb	1⅝ Apr	5½ Nov
24½ 24½	24⅜ 24½	23¾ 24¼	23½ 24¼		23⅜ 24⅛	3,500	Continental Oil of Del.....5	22½ Jan 12	25 Jan 5	19⅞ Aug	31½ Jan
29½ 29½	29⅛ 29⅛	29 29½	29½ 29½		29½ 29¾	1,100	Continental Steel Corp..*No par*	25 Jan 2	29⅞ Feb 14	16⅛ Apr	32⅛ Sept
54¼ 54¾	54¾ 54¾	54 54	54⅜ 54⅜		54¼ 54⅜	150	Corn Exch Bank Trust Co..20	53¼ Feb 5	61½ Jan 3	49 Jan	61½ Sept
64⅞ 65	64⅝ 65	64 64½	64¼ 65		64½ 64½	2,800	Corn Products Refining....25	62 Jan 13	65⅛ Jan 4	54⅞ Apr	67½ Sept
*172 175	*172 175	*172 175	*172 175		*172 175	------	Preferred.....100	174 Feb 2	177 Jan 11	150 Sept	177 Aug
*5 5⅛	4⅞ 5	*5 5⅛	5⅛ 5⅛		5 5¼	3,200	Coty Inc.....1	4⅝ Jan 2	5⅜ Jan 16	3 Sept	5 Dec
1⅛ 1⅛	1 1⅛	1 1	1⅛ 1⅛		1⅛ 1⅛	2,000	Coty Internat Corp.....1	⅞ Jan 10	1⅛ Jan 3	⅝ Sept	2⅛ July
22½ 22½	22½ 22⅝	22 22½	21¾ 22⅛		21⅜ 21¾	6,400	Crane Co.....25	21⅜ Jan 2	24¼ Jan 3	16 Sept	38 Jan
*97 100	*97 100	*97 100	*98⅜ 100		*98 100	------	5% conv preferred.....100	99⅞ Feb 9	105 Jan 5	93 Apr	110 Jan
*31 31¾	*31⅜ 31¾	*31⅜ 31¾	*31⅜ 31¾		31¾ 31¾	100	Cream of Wheat Corp (The)..2	31½ Jan 8	32¾ Feb 5	26⅝ Jan	32½ Aug
*7⅛ 7½	7⅛ 7¼	*7 7¼	*7 7⅛		*7 7¼	300	Crosley Corp (The).....*No par*	6½ Jan 15	7¾ Jan 2	6⅞ Aug	13 Apr
31½ 31⅝	31¼ 33¼	32½ 33¾	32⅞ 33⅜		32⅜ 32⅝	13,800	Crown Cork & Seal.....*No par*	27 Jan 9	33¼ Feb 20	20¼ Apr	41½ Jan
*43 44	*43 44	*43 44	43 43		*43¼ 44	10	$2.25 conv pref w w...*No par*	37 Jan 9	44½ Feb 13	33 Sept	40¼ Feb
*39 42	*40⅞ 42	*40⅞ 42	*41 42		40½ 41	300	Pref ex-warrants.....*No par*	37½ Jan 2	42½ Feb 9	28 Apr	37½ Mar
16⅜ 16½	16¾ 16¾	16⅝ 16⅞	16⅝ 16⅞		16⅛ 16½	4,700	Crown Zellerbach Corp.....5	15 Jan 15	17¼ Jan 2	9 Apr	17⅝ Dec
*89 90	*89 91	89 89	*89¼ 91		*89¼ 91	10	$5 conv preferred...*No par*	89 Feb 20	92¾ Jan 6	75 Apr	94 Dec
37⅜ 38½	37½ 37⅜	37¼ 38½	38⅜ 39		37½ 37½	1,700	Crucible Steel of America...100	34¼ Jan 3	43 Jan 4	24½ Apr	52⅝ Sept
*79 81	79 79	*79 81	81 81		81 82½	400	Preferred.....100	78¼ Jan 22	82½ Feb 23	62 June	96 Jan
*3 3¾	*3 3¾	*31⅜ 3¾	3¾ 3¾		*31⅜ 4½	350	Cuba RR 6% preferred...100	3½ Jan 16	4¼ Jan 6	2⅞ Aug	8½ Sept
7⅛ 7⅛	6⅞ 7⅛	7 7⅜	7¼ 8		7⅞ 8¼	15,000	Cuban-American Sugar....10	6⅛ Feb 1	8¼ Feb 23	3 Apr	13 Sept
86½ 86½	86¾ 87	87½ 87½	88 90		90¼ 90½	320	Preferred.....100	z79 Jan 12	90½ Feb 23	48 Aug	93 Sept
*12¼ 13	12¼ 12¼	12⅛ 12⅛	12⅜ 12⅞		12⅞ 13	900	Cudahy Packing.....50	12⅛ Feb 20	14½ Jan 11	9 Aug	19½ Sept
27¾ 28¼	28⅛ 28¼	28¼ 28½	28⅜ 28⅝		28⅞ 29	4,100	Cuneo Press Inc.....5	26 Feb 14	29 Feb 23	26 Dec	28¼ Dec
*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛		4⅛ 4⅛	600	Curtis Pub Co (The)...*No par*	3⅞ Jan 15	4½ Jan 4	3½ Sept	7⅛ Sept
*43 44½	43¼ 43¼	44 44	44 44		44¼ 44½	800	Preferred.....*No par*	41 Jan 2	46 Jan 3	38 Apr	63½ Sept
10⅜ 10½	10¼ 10⅜	10⅛ 10⅜	10⅛ 10⅜		10⅛ 10¼	29,700	Curtiss-Wright.....1	9⅛ Jan 15	11¼ Feb 7	4¼ Aug	13¼ Nov
29¼ 29⅝	29½ 29⅝	29⅛ 29½	29 29⅛		28⅞ 29⅜	3,900	Class A.....1	28 Jan 23	30¼ Jan 2	19¼ Apr	32½ Nov
*88¾ 92	*88¾ 92	*88¾ 92	*88¾ 92	Stock	*88¾ 92	------	Cushman's Sons 7% pref..100	82 Jan 12	90 Feb 7	73¼ Apr	91 Nov
*56 65	*56 65	*58 68	*58 68		*58 68	------	$8 preferred.....*No par*	53 Jan 12	53 Jan 12	45 Jan	55½ June
19 19⅜	19 19	19¼ 19¼	19¾ 20¼	Exchange	19⅝ 20	2,100	Cutler-Hammer Inc...*No par*	18½ Jan 30	20⅞ Jan 11	13⅝ Apr	25 Sept
*4⅝ 4⅞	4⅝ 4⅝	*4⅝ 4⅞	*4⅝ 4⅞	Closed—	*4⅝ 4⅞	100	Davega Stores Corp.....5	4½ Jan 5	4⅞ Jan 8	3½ Aug	7 June
*15½ 17½	*15⅝ 17½	*15½ 17½	*15⅝ 17½		*15⅝ 17½	------	Conv 5% preferred.....25	16½ Jan 18	16⅜ Jan 31	14¼ Sept	17½ Mar
7⅞ 8	*7⅝ 8	*7½ 7⅞	*7½ 7⅞	Washing-	*7¼ 7¾	600	Davison Chemical Co (The) 1	6½ Jan 22	8¼ Feb 9	4⅝ Apr	10⅝ Sept
*111⅞ 112⅝	z111 111	*111 112⅝	*111¼ ----		*111½ ----	10	Dayton Pow & Lt 4½% pf..100	z111 Jan 19	112¾ Jan 5	103 Sept	112¾ Dec
21⅜ 21½	21⅜ 21⅜	21⅛ 21⅜	21 21½		20⅞ 21⅛	5,400	Deere & Co.....*No par*	19¾ Feb 5	23⅝ Jan 3	15¾ Apr	25½ Oct
27 27	26½ 26⅞	*26⅜ 27	*26½ 27	ton's	*26½ 27	600	Preferred.....20	25¾ Jan 4	27 Jan 26	23 Apr	27½ July
17½ 17⅞	*17¼ 18	*17¾ 18	18 18		18⅛ 18⅛	1,200	Diesel-Wemmer-Gilbert....10	16 Jan 9	18⅛ Feb 23	11¼ Apr	18½ Dec
19⅛ 19⅛	*18⅞ 19	18⅝ 19	19⅜ 19¾	Birthday	19 19	1,600	Delaware & Hudson.....100	18⅜ Jan 30	23⅝ Jan 3	12¼ Aug	28 Oct
5¼ 5¼	5⅛ 5⅛	5 5⅛	4⅞ 5⅛		5 5	3,800	Delaware Lack & Western..50	4⅝ Jan 31	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝		*1⅜ 5⅝	------	‡Denv & R G West 6% pf..100	⅜ Jan 18	¾ Jan 2	⅜ Dec	1½ Jan
*119 121	*119 122	*119 122	120 121		121 121	300	Detroit Edison.....100	120 Feb 21	125⅛ Jan 8	103 Apr	125½ Oct
*21¼ 21½	21¼ 21⅜	21⅜ 21⅜	21 21		21 21	280	Devoe & Raynolds A...*No par*	20¾ Jan 16	23¼ Jan 10	18 Sept	32⅜ Jan
*34 34¾	34 34	33⅝ 33⅝	*33½ 34½		*33½ 34½	200	Diamond Match.....*No par*	33⅛ Jan 2	34⅜ Jan 7	28 Apr	34½ July
*40½ 41½	*40¾ 41½	*40 40½	*40 40½		39¼ 39¼	100	6% partic preferred.....25	39¼ Feb 23	43¼ Feb 3	36¾ Sept	44⅞ July
97⅝ 97⅞	95⅜ 95⅝	*93¼ 97⅝	93¼ 93¼		93¼ 93¼	1,700	Diamond T Motor Car Co...2	8 Jan 15	13⅛ Feb 21	5⅛ Aug	10½ Nov
19⅛ 19¼	19 19¼	18⅞ 19¼	19 19		19 19	3,200	Distil Corp-Seagr's Ltd..*No par*	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
*79 81	*79 81	*79 81	79 79		*77½ 79	100	5% pref with warrants...100	77 Jan 4	81 Jan 25	66 Sept	90 July
*13 13⅝	13 13	*12½ 13	*12½ 13¼		*12½ 13¼	200	Dixie-Vortex Co.....*No par*	11⅜ Jan 31	13¾ Jan 3	9¾ May	13½ Nov
*35¼ 37½	35¼ 35⅜	35½ 35½	35½ 35½		35⅝ 35¾	780	Class A.....*No par*	34¼ Jan 15	35¾ Feb 23	30 Mar	35¼ Jan
18½ 18½	18⅞ 18⅞	*18¼ 18¾	18⅞ 19		*18⅜ 19	600	Doehler Die Casting Co *No par*	16⅜ Jan 15	19 Feb 8	10 Apr	22¼ Jan
22 22⅛	*21⅝ 22	21½ 21⅞	21½ 21⅝		21⅝ 21⅞	2,500	Dome Mines Ltd.....*No par*	21½ Feb 20	23⅞ Jan 10	20¼ Sept	34 July
82½ 83	82 83	82⅜ 82½	82⅜ 83		82⅛ 82⅞	5,100	Douglas Aircraft.....*No par*	75 Jan 15	86 Feb 7	55 Aug	87¾ Nov
154¼ 154¼	*150 153⅞	*147 153⅞	152½ 152½		152 152	300	Dow Chemical Co.....*No par*	142 Jan 2	151½ Feb 17	101½ Apr	144⅝ Dec
*17 17½	17 17	17 17	17 17		*17 17½	400	Dresser Mfg Co.....*No par*	14⅜ Jan 12	18 Feb 8	6 Mar	17⅛ Dec
*5½ 6	*5⅜ 6	5⅜ 5⅜	5⅝ 5⅜		*5⅝ 6	500	Dunhill International.....1	5⅛ Feb 6	8 Jan 4	6 Dec	19¼ Jan
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½		*12½ 13½	------	Dupian Silk.....*No par*	12¼ Feb 5	13¾ Jan 18	10 Apr	14 June
*118 120	*118 120	*118 120	*118 120		*118 120	------	8% preferred.....100	117 Jan 4	120 Jan 17	108 Apr	116⅝ Nov
184⅝ 185⅞	184¼ 185	183½ 185	184½ 185½		z184 184¼	7,700	Du P de Nem (E I) & Co...20	175 Jan 15	1 57⅛ Feb 17	126¼ Apr	188½ Sept
123⅜ 123⅜	123⅜ 123⅜	123½ 123½	123½ 123½		*123⅝ 124½	1,400	$4.50 preferred.....*No pf*	122 Jan 2	123½ Feb 20	112 Sept	124⅛ Aug
*116¼ 116¾	116¾ 116¾	116¼ 116¾	116¾ 116¾		116½ 116¾	130	Duquesne Light 5% 1st pf 100	113 Feb 2	118¾ Jan 19	111⅛ Sept	118½ Feb
30 30⅞	30⅜ 31¼	30¾ 31¼	31 31⅜		31 31¼	5,500	Eastern Airlines Inc.....1	26½ Jan 22	31½ Feb 9	12¼ Apr	31⅞ Dec
*5⅛ 5½	5⅛ 5⅛	5¼ 5¼	5¼ 5¼		4⅞ 5¼	600	Eastern Rolling Mills.....5	4⅝ Jan 22	6⅛ Jan 3	3¾ July	8⅝ Sept
155½ 156	153 155½	154½ 155	154¼ 154⅜		147 151	6,800	Eastman Kodak (N J)..*No par*	147 Feb 23	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*176 178	*176 178	176 176	178 178		176 176	60	6% cum preferred.....100	173 Jan 19	178 Jan 9	155½ Sept	183½ Feb
31¼ 31¼	31 31½	31½ 31⅞	31⅞ 31⅞		31½ 32	2,000	Eaton Manufacturing Co....4	27⅞ Jan 15	3 ⅝ Jan 27	15¼ Apr	30⅞ Oct
16½ 16½	*16½ 17	16½ 16½	*16½ 16⅞		16½ 16⅝	500	Edison Bros Stores Inc.....2	16 Jan 31	17⅛ Jan 4	15½ Sept	19⅞ July
1⅛ 1⅛	1 1⅛	1 1	*1 1⅛		1⅛ 1⅛	1,500	Eitingon-Schild.....*No par*	1 Jan 15	1¼ Jan 2	1 Aug	3⅜ Jan
36¾ 37	37 37⅜	37⅛ 37½	37⅝ 38⅜		38⅛ 38⅞	9,500	Electric Auto-Lite (The)....5	34⅜ Jan 16	39¼ Jan 3	22¼ Apr	40⅝ Oct
15¼ 15¼	14⅞ 15⅛	14⅝ 15	14⅞ 14⅞		14⅝ 14⅝	5,600	Electric Boat.....3	14½ Feb 21	17 Jan 3	8½ Apr	18¼ Nov
*1¼ 1⅜	*1¼ 1⅜	1½ 1½	1½ 1½		*1⅜ 1⅝	1,000	Elec & Mus Ind Am shares...	1⅜ Jan 2	1¾ Jan 4	1⅛ Sept	3⅛ Mar
6⅜ 6½	6⅜ 6½	6⅜ 6½	6⅜ 6⅜		6¼ 6⅜	3,900	Electric Power & Light..*No par*	6¼ Jan 7	8¼ Jan 8	6¼ Apr	12⅜ Jan
29⅞ 30¼	*29⅜ 30	29¾ 30	30 30		30⅛ 30⅛	1,500	$7 preferred.....*No par*	29 Jan 27	36¼ Jan 8	20½ Apr	41½ Jan
26½ 26½	26⅛ 26⅛	26 26	26 26		25⅜ 25⅝	600	$6 preferred.....*No par*	25¼ Jan 27	31¾ Jan 8	18¾ Apr	38 Feb
*30½ 30¾	*30½ 30¾	30½ 30¾	30⅜ 30⅞		30½ 30⅞	900	Elec Storage Battery..*No par*	28½ Jan 23	31 Feb 16	23½ Apr	35 Sept
*1¼ 1⅜	1¼ 1¼	*1⅛ 1⅜	1¼ 1¼		1¼ 1¼	300	Elk Horn Coal Corp...*No par*	1¼ Jan 2	1⅜ Jan 10	⅝ Apr	3½ Sept
38 38	38 38¼	38⅛ 38¼	38⅜ 38⅝		39 39¼	1,000	El Paso Natural Gas.....3	36½ Jan 12	41⅞ Jan 3	28 Jan	42⅜ Nov
*44⅞ 45¼	*44⅞ 45¼	45 45	*44⅞ 45⅛		44½ 44⅞	300	Endicott Johnson Corp.....50	42 Jan 12	45¼ Jan 29	32¼ Aug	55 Sept
*110¼ 110⅞	*110½ 110⅞	*110½ 110⅞	*110½ 110⅞		*110½ 110⅞	------	5% preferred.....100	109½ Jan 3	111 Jan 12	z103⅜ Mar	111 Jan
9⅜ 9½	9¼ 9½	9¼ 9⅜	9⅜ 9⅜		9⅜ 9½	3,000	Engineers Public Service.....1	9 Feb 1	12⅜ Jan 8	7 Apr	13⅞ Aug
*75 76½	76 76	74⅞ 75	*74 77		*74 76¾	300	$5 conv preferred.....*No par*	73½ Feb 2	83 Jan 8	62½ Apr	80⅛ June
*82¼ 84¾	83½ 83½	*83¼ 84	*84 86		*84 85½	100	$5½ preferred w w...*No par*	82 Feb 8	89 Jan 8	65⅝ Apr	89 Aug
*89½ 91	90 91	90 90	*89½ 92		*89 89⅞	400	$6 preferred.....*No par*	89 Feb 14	97 Jan 8	69 Apr	95 Aug
¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾		⅝ ⅝	300	Equitable Office Bldg...*No par*	⅝ Jan 22	⅞ Jan 4	¾ Aug	1⅞ Sept
*1⅜ 1⅝	*1½ 1⅝	1⅜ 1½	*1½ 1⅝		1½ 1½	300	‡Erie Railroad.....100	1⅜ Jan 23	1⅝ Jan 5	1 Aug	3 Sept
*2¾ 3	2¾ 2¾	2¾ 2¾	*2¾ 2⅞		2¾ 2¾	500	4% 1st preferred.....100	2½ Jan 23	3⅜ Jan 3	1⅞ Sept	6 Sept
1½ 1½	*1¼ 1½	1¼ 1¼	1½ 1½		*1⅜ 1⅝	700	4% 2d preferred.....100	1¼ Feb 20	1½ Jan 8	1⅛ Apr	3½ Sept
---- ----	---- ----	---- ----	---- ----		---- ----	------	Erie & Pitts RR Co.....50	---- ----	---- ----	65¼ Sept	65¼ Sept
4⅛ 4¼	*4 4⅜	4⅛ 4⅛	4¼ 4¼		4⅛ 4¼	1,300	Eureka Vacuum Cleaner....5	4 Jan 3	5 Feb 1	3⅝ Sept	5⅝ Mar
9¼ 9⅜	9¼ 9¼	8⅞ 9¼	9 9¼		8¾ 8¾	1,200	Evans Products Co.....5	8⅛ Jan 16	9¾ Jan 8	6 Apr	13 Jan
*22¾ 23¼	22½ 22¾	23 23	23¼ 23¼		23 23⅛	1,000	Ex-Cell-O Corp.....3	20½ Jan 15	23⅞ Jan 4	14¼ Apr	25¼ Nov
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1		*⅞ 1	------	Exchange Buffet Corp..*No par*	⅞ Jan 17	1 Jan 3	⅝ Dec	2¼ Jan
*5 6½	6½ 6½	*6½ 6½	*5 6½		*5 6½	40	Fairbanks Co 8% pref....100	4⅜ Jan 9	6½ Feb 19	2¾ Apr	8⅞ Sept
40½ 41	41⅜ 42¼	41½ 42	*41¾ 42⅛		42 42⅜	3,900	Fairbanks Morse & Co..*No par*	34⅛ Jan 15	42⅝ Feb 23	24 Apr	43⅞ Jan
26½ 26½	*25⅞ 26⅜	26⅛ 26½	26½ 27		27¾ 28⅜	4,700	Fajardo Sug Co of Pr Rico..20	25⅜ Jan 31	28⅜ Feb 23	20 Apr	38½ Sept
*15⅞ 16½	*15⅞ 16⅜	15⅞ 15⅞	*15⅝ 16½		*15⅝ 16⅜	100	Federal Light & Traction...15	15⅝ Jan 2	17¼ Jan 8	11 Apr	18½ Aug
*96 99	*96 98	*96⅛ 99	*96⅛ 98½		96⅜ 96⅜	10	$6 preferred.....*	z96 Feb 16	100¼ Jan 19	81 Jan	98 Dec
*24¼ 25	*24¼ 25	25 25	*24¾ 25½		*24¾ 25½	100	Federal Min & Smelt Co.....2	21 Feb 1	28½ Jan 3	29 Dec	31¼ Dec
4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4⅛ 4½		4⅜ 4½	2,300	Federal Motor Truck...*No par*	4 Jan 22	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*¾ ⅞	¾ ¾	⅞ ⅞	⅞ ⅞		¾ ¾	1,700	Federal Water Serv A..*No par*	¾ Jan 5	1 Jan 9	¾ May	1⅝ Jan
*23 23½	*23 23½	23¼ 23¼	*23⅛ 23⅞		23⅜ 24	300	Federated Dept Stores..*No par*	21⅞ Jan 23	25 Jan 3	18¾ Apr	27½ Oct
89 89	*87 89¾	*87½ 89¾	*87½ 89¾		*87½ 89¾	100	4¼% preferred.....100	85⅞ Jan 12	89 Feb 17	82¾ Sept	89¾ Feb
*17½ 18	*17½ 18	*17⅝ 18	18 18		18⅜ 18⅝	200	Ferro Enamel Corp.....1	17⅛ Jan 30	20 Jan 3	17¼ Nov	23½ Nov
*39⅜ 40¼	*39⅜ 40¼	39⅜ 40	40 40⅝		40½ 40⅝	1,100	Fidel Phen Fire Ins N Y..$2.50	37⅜ Jan 18	40⅝ Feb 14	27¾ Apr	40¼ Dec
*18½ 23¾	*18½ 23¾	*18½ 23¾	*18½ 23¾		*18½ 23¾	------	Filene's (Wm) Sons Co..*No par*	22¼ Jan 8	22½ Jan 5	16⅛ Sept	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
20¼ 20¼	20⅜ 20⅜	20½ 20½	*20¼ 20⅜		20¼ 20⅝	800	Firestone Tire & Rubber...10	19⅝ Jan 31	21⅜ Jan 3	17⅝ Apr	25½ Sept
*104⅛ 104¾	*104⅛ 104½	*103⅞ 104½	104½ 104½		*104⅜ 104¾	100	6% preferred series A...100	z104½ Feb 14	106 Jan 24	99¼ Jan	105½ June
45½ 45½	44⅞ 45⅜	*44⅝ 45¼	45 45¼		45 45	1,300	First National Stores...No par	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
19⅞ 19⅞	19¾ 20	19⅞ 19⅞	19⅞ 20		19⅝ 19¾	2,400	Flintkote Co (The)...No par	18¼ Jan 15	21 Jan 3	15 Sept	31½ Jan
*34 34¾	*34 34¾	34 34	*33⅜ 34½		*33½ 34¼	100	Florence Stove Co...No par	32 Jan 25	35¼ Feb 8	25 Apr	38 July
*231⅔ 241¼	*231⅔ 241¼	*231⅔ 241¼	*231⅔ 241¼		*231⅔ 241¼	-----	Florsheim Shoe class A..No par	23¾ Jan 23	24½ Jan 3	17 May	25 Oct
21⅔ 21⅔	2⅝ 2⅝	21⅔ 21⅔	*21⅔ 2⅝		2⅝ 2⅝	800	‡ Follansbee Brothers...No par	2¼ Jan 30	3½ Jan 9	1½ Apr	5 Sept
*33¼ 33¾	33 33	32⅛ 32⅛	32⅛ 32¾		*32 32¾	400	Food Machinery Corp...10	32⅛ Feb 6	35 Jan 9	21 Apr	37½ Sept
106 106	*105⅜ 107½	105¾ 105¾	*105⅜ 107½		*106 107½	70	4½% conv pref...100	105 Feb 8	107½ Jan 4	103½ Apr	108½ Jan
18⅛ 18⅛	18¼ 18⅞	18⅛ 18¾	18⅛ 19		17½ 17¾	2,100	Foster-Wheeler...10	17¼ Feb 10	20⅛ Jan 5	14 Aug	29¾ Jan
*67⅛ 71½	71½ 71½	*70 75	*71 75		*71 75	10	$7 conv preferred...No par	70 Feb 5	72¼ Jan 18	66½ Aug	90⅜ Jan
4⅝ 4⅝	*4⅛ 4⅞	4½ 4½	5 5		5 6	2,600	Francisco Sugar Co...No par	3⅞ Feb 8	6 Feb 23	1½ Apr	9⅞ Sept
*28⅛ 34	*28 34	*29 34	*28 34		*28 34	-----	F'k'nSimon&Co inc 7% pf..100	31 Jan 29	32⅛ Jan 25	27 Sept	55 Jan
34⅜ 34¾	34 34	34⅜ 34⅜	34⅜ 34⅜		34¼ 34⅜	1,100	Freeport Sulphur Co...10	31⅞ Jan 15	35 Feb 8	18¼ Apr	36 Sept
21⅔ 21⅔	*2⅝ 2⅓	2¼ 2⅓	*2¼ 2⅓		2⅓ 2⅓	1,600	Gabriel Co (The) cl A...No par	2 Jan 18	2⅓ Jan 9	1½ Apr	3¼ Sept
*3⅓ 3¾	3⅜ 3⅓	*3⅜ 3⅝	3⅜ 3⅝		*3⅜ 3⅝	300	Gair Co Inc (Robert)...1	3⅛ Jan 26	3⅞ Jan 3	2 July	5⅞ Sept
16⅓ 16⅓	*15 16¼	*15 16⅜	*15 16⅜		*15 16⅜	300	$3 preferred...10	14 Jan 30	17¼ Feb 16	7½ Aug	18⅝ Oct
14¾ 15¾	15⅛ 15¾	14¾ 15⅓	14 14½		14½ 15	1,460	Gamewell Co (The)...No par	13 Jan 9	15¾ Feb 17	9 July	15½ Sept
*100 104	*101 104	*100 104	*100 104		*100 104	-----	Gannet Co conv $6 pref No par	101 Feb 13	104 Jan 26	94 Apr	104¼ Dec
4⅓ 4⅝	*4⅓ 4⅜	*4⅓ 4⅝	*4⅜ 4⅝		4⅓ 4⅓	600	Gar Wood Industries Inc...3	4⅓ Feb 2	5 Jan 3	3¾ Apr	7⅛ Jan
*12¼ 13⅓	*12¼ 12¾	*12⅜ 13	*12¼ 13⅓		*12¼ 12¾	-----	Gaylord Container Corp...5	11⅞ Jan 22	14 Jan 3	z9⅜ Sept	18¾ Jan
*46¼ 50	*46¼ 50	*46¼ 50	*46¼ 50		*46¼ 50	-----	5½% conv preferred...50	50 Jan 5	50 Jan 5	45½ Aug	52 Jan
*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7		*6¾ 6⅞	-----	Gen Amer Investors...No par	6⅛ Jan 24	7 Jan 3	5⅛ May	9 Jan
*102 104	*102 103⅓	*102 103⅓	*102 103⅓		102 102	200	$6 preferred...No par	102 Jan 19	103⅓ Jan 3	96 Jan	103⅓ Mar
54⅓ 54⅓	55 55¼	*54⅓ 55⅓	55 55		53⅜ 54⅓	900	Gen Am Transportation...5	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
*7⅓ 7¾	*7⅝ 7¾	*7⅝ 7¾	7⅝ 7¾		7⅓ 7¾	1,000	General Baking...5	7⅓ Jan 2	8¼ Jan 8	7⅛ Dec	11 Mar
*142¼ 143⅓	143 143	*142¼ 143	142¼ 142¼		*133⅓ 142	30	$8 preferred...No par	142¼ Feb 21	145 Jan 4	128 Sept	149 July
3⅛ 3⅛	*3⅛ 3¼	3⅛ 3⅛	3 3		*2⅞ 3	400	General Bronze Corp...5	2⅜ Jan 16	3⅓ Jan 9	2⅓ Apr	5¼ Sept
10⅓ 10⅓	10¼ 10⅜	10⅜ 11	11 11		10⅜ 10⅜	1,900	General Cable Corp...No par	9⅓ Feb 5	11⅞ Jan 3	9 Mar	18 Jan
21 21	*20 21⅜	21 21⅞	22 22		21⅓ 21⅓	900	Class A...No par	18¾ Feb 5	23⅞ Jan 4	17¾ Apr	35 Jan
*55⅓ 56¾	56 56¾	56¾ 57¾	57⅓ 59		*57 59	700	7% cum preferred...100	48⅓ Feb 6	59 Feb 21	43 Apr	75 Jan
18 18¼	18¼ 18¼	18 18	18 18		*17⅓ 18⅛	600	General Cigar Inc...No par	17⅓ Jan 15	19⅜ Jan 5	16 Dec	25¼ Jan
115 115	115 115	115 115	*115 115¾		116 116	320	7% preferred...100	113¼ Jan 2	116¼ Jan 31	106 Oct	130½ Mar
38⅞ 39	38⅓ 38¾	38⅜ 39⅛	38⅜ 38⅞		38¼ 38⅝	24,100	General Electric Co...No par	37⅝ Jan 15	41 Jan 2	31 Apr	44⅝ Jan
47½ 47⅞	47⅓ 47⅞	47⅛ 47¾	47 47¾		47¼ 47¾	4,300	General Foods Corp...No par	45⅛ Jan 12	48⅓ Jan 2	36⅝ Jan	47⅞ Aug
*116 118	*116 118	*116¼ 118⅜	*117 118⅓		*117⅛ 118⅓	-----	$4.50 preferred...No par	116 Feb 10	118⅝ Jan 6	107¾ Sept	118⅝ July
½ ⅝	½ ⅝	½ ½	⅝ ⅝		½ ½	3,300	Gen Gas & Electric A...No par	½ Jan 2	⅝ Jan 2	½ Dec	1¼ Jan
*25 44	*----- 44	*----- 44	*19 44		*----- 44	-----	$6 conv pref series A..No par	40 Jan 2	44 Jan 8	39 Jan	65½ July
95¾ 95¾	95½ 95¾	*95 95½	95 95		94⅓ 94¾	800	General Mills...No par	86⅓ Jan 16	95¾ Feb 16	72½ Jan	99 July
*128⅛ 128⅞	*128⅛ 128⅞	*128⅛ 128⅞	128⅛ 128⅛		128⅛ 128⅛	100	5% preferred...100	128 Jan 15	130⅛ Jan 5	125½ Dec	128¾ Dec
53¼ 54¼	52⅞ 53⅜	52¾ 53¾	53⅛ 54⅛		53⅜ 53⅝	28,200	General Motors Corp...10	51 Jan 15	55½ Jan 3	36⅝ Apr	56¾ Oct
124⅛ 124⅛	124 124⅛	124⅛ 124⅛	123⅜ 123¾		123¾ 123¾	600	$5 preferred...No par	123¾ Jan 25	126 Jan 8	112 Sept	126¼ June
52 52	51½ 53	54 54	53 53		52 52	1,400	Gen Outdoor Adv A...No par	37⅛ Jan 3	54 Feb 20	28 Apr	38 Feb
5⅛ 5⅝	5¾ 6¼	6⅛ 6⅜	6⅛ 6⅜		5⅞ 6	10,700	Common...No par	4⅜ Jan 4	6⅛ Feb 20	3¼ Sept	6⅞ Jan
*9 9¼	9 9⅛	9⅛ 9⅛	9 9⅛		9 9⅛	800	General Printing Ink...1	9 Feb 16	10 Jan 10	7 Mar	10⅞ Jan
*110 111	*110 111	*110 111	*110 111		110 110	50	$6 preferred...No par	109½ Jan 27	110 Jan 3	105 Apr	111½ Nov
*¾ 1	*¾ ⅞	¾ ¾	*¾ ⅞		*¾ ⅞	200	Gen Public Service...No par	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
*16¾ 17½	*16¾ 17⅜	17 17	*17 17½		17⅛ 17⅛	300	Gen Railway Signal...No par	16 Jan 12	19¼ Jan 4	12⅛ Sept	28 Jan
*92 96	96 96	*98 99½	99½ 99½		*98 101½	40	6% preferred...100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝		*⅝ ¾	1,500	Gen Realty & Utilities...1	½ Feb 5	¾ Jan 9	½ June	1⅝ Jan
*17⅜ 17¾	17¼ 17⅜	*17 17½	*17 17½		*17 17¾	300	$6 preferred...No par	17¼ Feb 19	18⅛ Jan 9	14 Sept	20¼ Jan
*30¼ 30¾	30 30	29¾ 30	29½ 29½		*29⅜ 30	700	General Refractories...No par	27⅝ Jan 19	33¾ Jan 4	19⅛ Apr	41 Jan
15⅛ 15¼	15¼ 15¼	*15 15¼	15 15⅛		15 15	1,500	General Shoe Corp...1	14⅛ Jan 13	15⅜ Jan 11	12⅛ Aug	15½ Oct
28¼ 28⅜	28¼ 28⅛	28¼ 29	28⅛ 29¼		27½ 27½	480	Gen Steel Cast $6 pref...No par	24 Jan 15	30 Jan 2	16 Apr	43¾ Sept
21⅝ 22	21¾ 22	22 22¼	22⅛ 23½		23⅛ 23¼	5,300	General Telephone Corp...20	19⅞ Jan 2	23½ Feb 21	15 Apr	20½ Nov
13 13	13 13¼	*13⅛ 13⅜	13⅛ 13⅛	Stock	13¼ 13¼	1,300	Gen Theatre Eq Corp...No par	11⅞ Jan 16	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16 17¼	17 17	17 17	17½ 17½		17½ 17½	600	Gen Time Instru Corp..No par	15¾ Feb 2	17⅛ Feb 21	10½ Aug	18 Nov
*98 99	98 98	*98¼ 100	*98¼ 100	Exchange	*98¼ 100	20	6% preferred...100	98 Feb 9	100 Jan 17	97½ Nov	99½ Feb
21⅜ 21½	*21⅛ 21¼	20⅜ 21⅛	20⅞ 21		20¾ 20¾	1,400	General Tire & Rubber Co...5	20⅛ Jan 18	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
6¼ 6¼	6¼ 6⅜	6⅛ 6⅜	6⅜ 6⅜	Closed—	6¼ 6½	9,200	Gillette Safety Razor...No par	6⅛ Jan 3	6⅝ Feb 21	5¾ Apr	8⅜ Jan
*50½ 51	50½ 50½	50 50	50½ 50½		50¼ 51	700	$5 conv preferred...No par	47½ Jan 3	51 Jan 11	43⅝ Oct	54 Mar
7⅞ 7⅞	7⅝ 7¾	7⅛ 7¾	7⅝ 7¾	Washing-	7⅛ 7⅝	5,400	Gimbel Brothers...No par	7⅛ Jan 24	9 Jan 3	6¼ Aug	13⅞ Jan
*56⅛ 56¾	56½ 56½	56⅜ 56⅜	56⅜ 56⅜		*55¼ 55¾	700	$6 preferred...No par	47¼ Jan 13	56¾ Feb 16	43 Sept	66½ Mar
18 18⅜	17⅞ 18	18¼ 18¼	18 18¼	ton's	17⅞ 18	1,700	Glidden Co (The)...No par	17 Jan 15	19¾ Jan 4	14 Sept	24½ Jan
*42 44	*42 44	42◦ 42	43 43		*41½ 44	200	4½% conv preferred...50	38½ Jan 2	43 Feb 6	34 May	47 Mar
3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	Birthday	3¼ 3⅜	6,900	Gobel (Adolf)...1	2½ Jan 29	3½ Feb 17	2⅛ Jan	3¾ Mar
*2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2¾		2¾ 2¾	1,100	Goebel Brewing Co...1	2¼ Jan 22	2¾ Feb 2	1⅞ Apr	2⅞ Jan
*80⅛ 84	*80⅛ 83	83 83	*80⅛ 83		*80⅛ 83	20	Gold & Stock Telegraph Co 100	83 Feb 20	88 Jan 8	70 Jan	86 Nov
18⅝ 19	18⅝ 18¾	18⅝ 19	19⅛ 19⅜		18¾ 19⅜	4,300	Goodrich Co (B F)...No par	16⅛ Jan 15	20⅜ Jan 3	13⅛ Apr	24¾ Jan
*64 65⅞	*64⅛ 65½	65 65	*64⅛ 65¼		*64⅛ 65	200	5% preferred...No par	63½ Jan 15	66⅜ Jan 4	53 Apr	74½ Mar
24⅜ 24⅝	24⅛ 24¾	24¼ 24⅝	z24¼ 24¾		24⅛ 24⅝	10,300	Goodyear Tire & Rubb..No par	21⅝ Jan 15	24¾ Jan 19	21⅛ Apr	38⅜ Jan
*97 97¼	*97 97¼	*97 97¼	97¼ 97¼		97 97	300	$5 conv preferred...No par	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
3⅜ 3⅜	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅞		3¾ 3¾	2,000	Gotham Silk Hose...No par	3¼ Jan 20	4⅛ Feb 8	2⅞ June	5⅜ Sept
*64 66	65½ 65½	65 65½	*64½ 67		*64 67	90	Preferred...100	65 Feb 6	71½ Jan 9	67 Dec	80 Mar
1 1⅛	1 1	1 1	1 1		1 1	8,800	Graham-Paige Motors...1	¾ Jan 2	1¼ Jan 30	½ Aug	1½ Nov
8 8	8 8⅛	8 8¼	8 8¼		8¼ 8½	3,000	Granby Consol M S & P...5	7¼ Feb 5	8½ Jan 3	4⅝ Apr	10⅞ Sept
14½ 14½	*14¼ 14⅝	14⅜ 14⅝	14⅜ 14⅝		*14⅜ 14½	500	Grand Union w div ctfs..No par	13¾ Jan 15	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*93⅜ 93¾	*93⅜ 93¾	91½ 95⅜	93¾ 93¾		95⅜ 95⅜	1,300	Without div ctfs...No par	91¼ Jan 15	10 Jan 3	9¾ Dec	10⅛ Dec
*14 16	*14 15½	*14 15½	*14½ 15¼		14½ 14½	100	Granite City Steel...No par	13 Feb 6	16 Jan 2	10 Apr	22½ Sept
34 34	34⅛ 34⅛	34 34	34 34¼		34 34	1,000	Grant (W T) Co...10	31⅝ Jan 26	34¼ Feb 16	24¾ Jan	35 Aug
*23¾ 24¼	*23¾ 24¼	*23¾ 24¼	24⅜ 24⅜		24⅛ 24⅛	200	5% preferred...20	23½ Jan 18	24⅜ Feb 21	22⅞ Jan	25 Aug
14 14	13⅜ 13⅞	13⅜ 14	13¾ 14		*13⅞ 14	1,500	Gt Nor Iron Ore Prop...No par	12½ Jan 30	18⅜ Jan 8	12⅛ Apr	22½ Sept
24 24	23⅜ 24	23½ 24	23⅜ 24⅛		22½ 23¼	11,100	Great Northern pref...No par	22½ Jan 15	27¾ Jan 3	16¼ Apr	33¾ Sept
*27½ 27⅞	*27½ 27⅞	27¾ 27⅞	27⅞ 28¼		28¼ 28¼	2,700	Great Western Sugar..No par	27⅜ Feb 5	29⅛ Jan 2	23⅜ Aug	37¼ Sept
141¼ 142	141⅜ 141¾	*140½ 142	142 142		*142 145	60	Preferred...100	133¾ Jan 15	142 Feb 6	129½ Sept	141½ July
*48 60	*48 59	*48 59	*48 59		*48 59	-----	Green Bay & West RR...100	55 Jan 29	55 Jan 29	42 May	53½ Dec
*33 33⅞	33 33¼	33 33¼	*33 33⅜		33¼ 33¼	700	Green (H L) Co Inc...1	30¾ Jan 12	34½ Feb 9	24¼ Jan	35½ July
16½ 16⅝	16⅜ 16⅝	16¼ 16⅜	16¼ 16½		16¼ 16½	9,900	Greyhound Corp (The)..No par	16¼ Jan 15	17¾ Jan 4	14½ Apr	21¾ Mar
*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12		*11⅞ 12	-----	5½% preferred...10	11½ Jan 4	12 Jan 3	10 Apr	12½ June
*2⅜ 2½	2⅜ 2⅜	*2⅛ 2⅜	2⅜ 2⅝		2⅝ 2⅝	3,900	Guantanamo Sugar...No par	2⅛ Jan 6	2¾ Feb 23	½ Apr	6 Sept
*20 24	*20¼ 24	24 24	24 27		27 28½	340	8% preferred...100	20 Feb 13	28½ Feb 23	9 Apr	36 Sept
*3½ 4	*3⅜ 4	*3⅜ 4	*3⅜ 3⅝		3⅜ 3⅜	-----	Gulf Mobile & Northern...100	3⅛ Jan 27	4 Jan 4	3 Apr	6⅜ Sept
17½ 17½	*16⅝ 18	*17 18	*16⅝ 17⅝		*16 17⅜	100	6% preferred...100	15 Feb 7	17½ Jan 2	11 Apr	22⅜ Sept
*32 32½	32½ 33	*32 33	*32 33		*32⅛ 33	200	Hackensack Water...25	30¾ Jan 5	33 Feb 9	29 May	32¼ May
*35⅝ 36	*35⅝ 36	*35⅜ 35⅞	*35⅝ 35⅞		*35⅝ 35⅞	-----	7% preferred class A...25	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
19¼ 20⅛	19⅜ 20¼	18⅞ 19¾	19½ 20		18⅜ 19¼	12,600	Hall Printing Co...10	17¼ Jan 15	20¼ Feb 19	8 Apr	18¾ Dec
*16 17	*16 17	*16 16½	16 16		16 16	200	Hamilton Watch Co...No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
*104 ----	*104 ----	*104¼ ----	*104¼ ----		*104¼ ----	-----	6% preferred...100	104½ Jan 25	106½ Jan 12	99 Apr	105 Oct
*101¼ 102½	*102 102½	102 102	102 102		*100½ 101½	130	Hanna (M A) Co $5 pf..No par	z101 Feb 14	103½ Jan 22	96 May	103⅜ Nov
24⅝ 24⅝	25 25	24¾ 25	25 25		24¾ 25¼	1,000	Harbison-Walk Refrac..No par	24 Jan 22	28¼ Jan 4	17 Apr	33½ Sept
*134 137	*134 137	*134 147	*135 147		*135 147	-----	6% preferred...100	----------	----------	123 Sept	144 May
*8 8⅛	8 8	*8 8¼	*8 8¼		8¼ 8¼	300	Hat Corp of Amer class A...1	7¼ Jan 3	8¼ Feb 16	4⅞ Feb	10⅛ Oct
*92 95¼	*92 95¼	*92 95¼	*92 95¼		*92 95¼	-----	6½% preferred w w...100	91 Jan 3	95 Jan 30	71 Jan	92 Nov
3¼ 3⅜	3⅛ 3¼	3¼ 3⅜	3⅜ 3⅜		3⅜ 3½	2,200	Hayes Mfg Corp...2	3⅛ Jan 6	3⅞ Jan 11	2 Apr	4¾ Nov
*107⅛ 109	109 109	*108 101½	*108 110½		*108 110½	100	Hazel-Atlas Glass Co...25	107 Feb 14	113¼ Jan 29	93 Apr	121¼ Dec
10⅛ 10⅛	10 10¼	10¼ 10½	10¼ 10½		10¼ 10½	2,200	Hecker Products Corp...1	9⅞ Jan 10	10⅝ Jan 3	8⅝ Apr	13⅛ May
*107½ 109	108⅛ 108⅛	*107½ 109	*107½ 109		*107½ 109	300	Heime (G W)...25	108 Jan 25	110 Jan 8	100 Sept	117 Mar
*152 160	*152 160	*155½ 160	*155½ 160		*155½ 160	-----	Preferred...100	155 Jan 12	163 Jan 31	148 Oct	167 June
*14 14¾	15 15	15 15	*14¾ 15½		*14⅝ 15½	200	Hercules Motors...No par	14 Feb 2	15¾ Jan 3	10 Apr	18⅝ Nov
*89 89½	89¼ 89¼	*88½ 89¾	89 89¾		89¼ 89¾	800	Hercules Powder...No par	87½ Jan 10	91 Jan 8	63 Apr	101½ Sept
*131 132¼	*131 132	*131 132	*131 132		132 132	30	6% cum preferred...100	131 Jan 5	133½ Jan 30	128½ Apr	135½ Mar
61½ 61½	*60 61½	*60 61	61 61⅛		*60 61	300	Hershey Chocolate...No par	61 Jan 15	62 Jan 8	54 Jan	65½ Aug
*111 113½	*111½ 113¼	*111½ 113½	*111½ 113½		*111½ 113½	-----	$4 conv preferred...No par	112½ Jan 16	115¼ Jan 9	100 Sept	115 July
*17 18	*17 18	*17 18	*17 18		*17 18	-----	Hinde & Dauch Paper Co...10	17 Jan 23	18¾ Jan 4	14¾ Apr	19 Jan
32¼ 32¼	31⅝ 31⅝	32 32	31⅝ 32		31⅝ 32	1,100	Holland Furnace (Del)...10	31 Jan 19	34 Jan 4	29¼ Sept	51 Jan
7 7	7 7	7 7	*7 7¼		*7 7¼	500	Hollander & Sons (A)...5	5⅜ Jan 18	7 Feb 15	5⅛ Nov	11⅜ Mar
*12¾ 13¼	13¼ 13¼	13 13¼	13¾ 14		14 15⅜	3,200	Holly Sugar Corp...No par	12⅛ Feb 1	15⅜ Feb 23	8⅜ Aug	21¼ Sept
*101 110	*101 110	*101 110	*101 110		*101 110	-----	7% preferred...100	----------	----------	95 May	110 Oct
56½ 57	z55⅛ 56⅜	55 55	56¼ 56¼		55⅛ 56½	2,700	Homestake Mining...12.50	54½ Feb 8	66¼ Jan 12	47¾ Sept	66¼ May
35 35	*34 35	*33½ 35	*33¾ 35		*34⅛ 35	100	Houdaille-Hershey cl A..No par	33⅛ Jan 30	35 Feb 17	27 Apr	36⅛ Mar
12½ 12⅝	12½ 12¾	12⅝ 12¾	12½ 12½		*12⅝ 12¾	1,600	Class B...No par	11⅓ Feb 2	13⅞ Jan 3	8¾ Apr	17¼ Jan
*66½ 68	*66¼ 69	*67¾ 69	67¾ 67¾		*67⅛ 68½	100	Household Finance...No par	67¾ Feb 21	70⅜ Jan 20	60¼ Oct	73¼ July
*108 113⅛	*108 113⅛	*108 113⅛	110 110		*105 113⅛	100	5% preferred...100	110 Feb 7	111⅛ Jan 10	102 Sept	110¾ Aug
5¾ 5⅞	5⅝ 5¾	5¾ 5¾	5¾ 6		5⅝ 5⅝	2,400	Houston Oil of Texas v t c...25	5⅝ Feb 1	6⅞ Jan 3	4½ Sept	9⅜ Sept
50 50¼	49¾ 50¼	49½ 50¼	50 50¾		50 50⅜	2,100	Howe Sound Co...5	47½ Jan 24	50⅜ Feb 21	40 Apr	57 Sept
*7⅞ 1	1 1⅛	1¼ 1⅝	1⅛ 1⅝		1⅛ 1⅛	9,100	Hudson & Manhattan...100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
3¼ 3¼	3⅜ 5½	5¾ 7½	6¼ 7		6 6	4,800	5% preferred...100	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
24⅝ 24⅝	24¼ 24½	24⅜ 24⅜	24⅜ 24⅜		24⅛ 24¼	2,600	Hud Bay Min & Sm Ltd..No par	24⅛ Feb 6	27 Jan 5	21¾ Sept	35¾ Sept
6⅜ 6½	6¼ 6½	6⅛ 6¼	6⅛ 6¼		6 6⅛	5,000	Hudson Motor Car...No par	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞		⅞ ⅞	1,900	Hupp Motor Car Corp...1	¾ Feb 9	1 Jan 2	¾ Aug	2⅛ Jan
*11⅜ 11⅝	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜		11⅜ 11⅜	2,100	Illinois Central RR Co...100	11⅛ Feb 1	13⅜ Jan 3	9 Aug	20⅜ Jan
*21¾ 22¼	*21¾ 22¼	*21¾ 22¼	*21¾ 22¼		*21¾ 22¼	-----	6% preferred series A...100	21¼ Jan 19	24⅛ Jan 3	16¼ Apr	35 Jan
40 40	*40 40½	*40 40½	40 40½		*39 42	40	Leased lines 4%...100	38¼ Jan 25	41⅜ Jan 5	38⅛ Sept	49 Mar
5¼ 5¼	5¼ 5¼	5¼ 5¼	*5¼ 5¾		5⅛ 5⅛	90	RR Sec ctfs series A...1000	5¼ Feb 6	6⅛ Jan 3	4¾ Sept	11½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for re emption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*55/8 61/4	*53/4 61/8	*55/8 61/8	*55/8 61/8		*55/8 61/8		Indian Refining Par	5¼ Jan 31	6¾ Jan 9	4⅜ Apr	9½ Sept
*27 27¼	26¾ 26¾	27⅛ 27⅛	27¼ 27½		27⅛ 27⅝	1,200	Industrial Rayon No par	26 Jan 15	29 Jan 3	16¾ Apr	29½ Jan
*111 114	*111 114	*111 114	*112 114		*112 114		Ingersoll Rand No par	113 Feb 16	118 Jan 4	86 Apr	131 Sept
*152 ----	*152 ----	*152 ----	*152 ----		*152 ----		6% preferred 100	150 Jan 3	150¼ Jan 2	147½ May	157 Aug
84 84	85 85	*84¼ 88	*85¼ 87		85 86	800	Inland Steel Co No par	80½ Jan 22	90 Jan 4	67 Apr	98¾ Sept
13½ 13⅝	13⅜ 14	13⅞ 14¾	14¼ 14⅞		14⅛ 14⅝	18,100	Inspiration Cons Copper 20	11⅜ Jan 22	14⅞ Feb 21	9¼ Apr	21 Sept
*61/8 61/2	*61/8 61/2	*61/8 61/2	*61/8 61/2		61/8 61/8	200	Insuranshares Ctfs Inc 1	5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
3⅜ 3½	3⅜ 3⅝	3⅜ 3⅜	3⅜ 3½		3⅜ 3½	4,300	‡ Interboro Rap Transit 100	3⅛ Jan 15	3¾ Jan 5	2¾ Sept	9⅛ Mar
*3 3½	*3 3½	*3 3½	*3 3½		*3 3½		Certificates of deposit	2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
*40¾ 42	41⅛ 41⅛	42¼ 42¼	42¾ 42¾		41½ 42	600	Interchemical Corp No par	40 Jan 15	44⅛ Jan 8	17½ Apr	46¼ Oct
*110 110½	110¼ 110½	110 110	*109¾ 110		*109 110	160	6% preferred 100	108 Jan 3	110½ Feb 14	90 Apr	109½ Dec
4½ 4½	*4¼ 4¾	*4¼ 4⅝	*4 4⅝		*4¼ 4½	400	Intercont'l Rubber No par	4⅛ Jan 15	5 Jan 6	2¼ Apr	5⅞ Sept
10¼ 10⅜	10⅛ 10¼	10 10⅝	10⅜ 10¾		10⅛ 10¼	5,200	Interlake Iron No par	9⅝ Feb 6	12⅞ Jan 4	7½ Aug	16⅞ Sept
1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2 2⅛		2 2⅛	3,100	Internat Agricultural 100	1⅝ Jan 19	2⅛ Jan 5	1½ Apr	3⅞ Oct
*33 34	*33 35	33½ 33½	34¼ 34¼		*33½ 34¾	300	Prior preferred 100	32⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
185 185	*183 188	*185 188	189 189		*189 193	200	Int. Business Machines No par	180 Jan 22	189¾ Jan 5	145 Sept	195¾ Mar
56⅜ 56¾	56⅜ 56½	54½ 56	54½ 54⅞		54 54⅞	5,300	Internat'l Harvester No par	53½ Jan 15	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*160 165½	*159 164¾	*159 164¾	*160 164¾		*163 164		Preferred 100	165¼ Feb 13	171 Jan 23	142 Sept	166¾ Aug
4⅛ 4⅛	4 4	4 4	4 4		3⅞ 4⅛	3,100	Int. Hydro-Elec Sys class A 25	3⅞ Feb 23	5⅜ Jan 5	3¾ Apr	8¼ Jan
10¾ 11⅜	10⅝ 11⅜	10¼ 10¾	10⅝ 11		10¼ 10¾	38,800	Int Mercantile Marine No par	8⅜ Jan 15	11⅜ Feb 17	2⅛ Aug	17⅜ Sept
*6¾ 7	*6¾ 7	6¾ 6¾	6¾ 6¾		6¾ 6¾	700	Internat'l Mining Corp 1	6½ Jan 19	7 Jan 3	5⅝ Apr	10 Sept
37⅜ 37⅝	37⅜ 37⅝	36¾ 37	36¾ 37		36⅝ 36¾	11,200	Int Nickel of Canada No par	35⅜ Feb 1	38⅞ Jan 4	35 Dec	55¾ Jan
*131½ 133	*131½ 133	*131½ 133	*131½ 133		*131½ 133		Preferred 100	131 Jan 22	133 Jan 11	123 Sept	138 May
13¼ 13¾	13 13⅛	13 13⅛	13⅛ 13⅝		13 13¼	8,400	Inter Paper & Power Co 15	11⅜ Jan 18	14⅜ Jan 2	6⅜ Aug	14¾ Jan
58 58⅞	57 57⅝	56½ 58	57½ 58⅜		57¼ 58¼	8,500	5% conv pref 100	50¾ Jan 18	60¼ Feb 9	25¼ Aug	57⅜ Dec
*4⅝ 4⅞	4⅝ 4⅝	*4⅝ 4⅞	*4⅝ 4⅞		*4⅝ 4⅞	200	Internat Rys of Cent Am *	4¼ Jan 2	5⅜ Jan 24	3¼ Jan	6¼ May
*53 54	53 53½	53¼ 54	54 54		54 54	190	5% preferred 100	51 Jan 2	56¼ Feb 6	39½ Jan	60½ June
35 35	35½ 36	*35½ 37	*35¼ 36½		35¼ 35¼	400	International Salt No par	34¾ Feb 1	36 Feb 7	29 Jan	38 Sept
34½ 34½	*34⅛ 35	35 35	*34½ 35		*25½ 27	200	International Shoe No par	34⅛ Feb 8	36⅛ Jan 5	31¼ May	40¾ Sept
27 27	*26 28	*25½ 27	*25½ 27		*25½ 27	200	International Silver 50	25⅛ Feb 6	28 Jan 5	19 Apr	33 Oct
*98½ 102⅛	*98½ 100⅜	*98½ 100⅜	100⅜ 100⅜		100⅛ 100⅛	200	7% preferred 100	97½ Jan 15	100⅜ Feb 21	84 Jan	107 Dec
3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞		3⅞ 4	6,700	Inter Telep & Teleg No par	3⅞ Feb 3	4⅜ Jan 5	3⅞ Sept	9⅝ Jan
*4 4⅛	4 4	3⅞ 3⅞	3⅞ 3⅞		*3⅞ 4¼	5,500	Foreign share ctfs No par	3⅞ Feb 5	4⅞ Jan 3	4 Sept	9⅞ Feb
10 10	*10 10¼	9⅞ 9⅞	*9¾ 10⅛		9⅞ 9⅞	400	Interstate Dept Stores No par	9 Jan 30	10⅝ Jan 3	7⅞ Aug	14⅜ Jan
82½ 82½	*81⅝ 93	*81⅝ 93	*81⅝ 93		*81⅝ 93	20	Preferred 100	82½ Feb 16	86 Jan 6	76 Sept	87 June
*8¼ 8⅞	*8⅛ 8⅝	*7⅜ 8⅜	*8⅛ 8¾		*8¼ 8¾	100	Intertype Corp No par	8 Jan 15	8⅝ Jan 9	7¼ Nov	10¾ Jan
*26 28⅜	*26 27	*26 26⅞	*26 27¼		*26 27		Island Creek Coal 1	24¾ Jan 18	27 Feb 16	18 Apr	32¾ Sept
*125½ ----	*125½ ----	*125½ ----	125½ 125½		*125½ ----	10	$6 preferred 1	123 Jan 13	125½ Feb 21	119½ Sept	125 Mar
15 15	15 15⅛	15 15¼	14⅞ 15		14⅝ 14¾	2,300	Jarvis (W B) Co 1	14⅝ Feb 23	17 Jan 3	13 Sept	18 Oct
*89 91½	*89 91½	*90 91½	91½ 91½		91½ 91½	400	Jewel Tea Inc No par	87 Jan 17	93 Feb 2	68 Apr	89½ Dec
72 72½	71⅞ 72½	*70⅝ 71½	70¾ 71		70 70	1,900	Johns-Manville No par	70 Feb 23	77⅛ Jan 4	59 Sept	105 Jan
*124⅝ 126	*124⅝ 125¼	126 126	126 126		*124⅝ 126	20	Preferred 100	123⅛ Jan 19	128 Jan 2	122 Aug	133 June
61½ 61½	*60¾ 62½	61½ 61½	61½ 62		*60 62½	400	Jones & Laughlin St'l pref 100	55⅛ Jan 16	67 Jan 3	35 Apr	83 Sept
*13¾ 14	*14 14⅜	14⅜ 14⅜	*14 14¼		14 14	200	Kalamazoo Stove & Furn 10	a131⅛ Jan 18	14⅞ Jan 5	13 Apr	19½ Jan
120 120	*120 ----	*120 ----	*120 ----		*120 ----	20	Kan City P & L pf ser B No par	120 Feb 8	120½ Jan 30	117½ Jan	121¾ Jan
6⅞ 6⅞	*6¾ 7	*6⅝ 7	*6¾ 7⅛		*6¾ 7	100	Kansas City Southern No par	6⅜ Jan 22	7⅛ Jan 4	5⅛ Apr	11½ Jan
*17 19	*17¾ 19	*18 19	18⅛ 18⅛		*17 18⅝	100	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*12 14	*12 14	*12 14	*12 14		*12 14		Kaufmann Dept Stores 1	13 Feb 15	15½ Jan 8	8⅜ Apr	16¾ Nov
*90 97	*90 97	*90 97	*90 97		97 97	100	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
13⅛ 13⅛	13 13	13 13	13 13		13 13	700	Kayser (J) & Co 5	r13 Feb 8	15½ Jan 8	12⅛ Apr	18 July
*95¼ 117½	*95¼ 117½	*95¼ 117½	*95½ 117½		*95½ 117½		Keith-Albee-Orpheum pf 100	95 Jan 9	95 Jan 9	85 Apr	100¼ Dec
13 13⅛	12¾ 13	12⅞ 13	12⅞ 12⅞		12¼ 12¾	2,300	Kelsey Hayes Wh'l conv cl A 1	10⅜ Jan 31	13½ Feb 15	7½ Apr	14⅜ Mar
7⅜ 7⅜	7⅛ 7¼	*7 7⅜	7 7		7 7	1,000	Class B 1	5⅞ Feb 2	7½ Jan 3	5 Aug	10¼ Mar
*90 95	*90 95	*90 95	*90 94¾		*90 95		Kendall Co $6 pt pf A No par	90 Jan 2	95⅜ Jan 30	79 June	99 Sept
36¼ 36¾	36⅛ 36⅞	36⅝ 38	37⅞ 38½		37⅞ 38¼	26,700	Kennecott Copper No par	34⅞ Feb 2	38⅞ Jan 3	28 Apr	46½ Sept
*14 14⅜	*13⅞ 14⅜	14 14	14⅛ 14¼	Stock	14 14	600	Keystone Steel & W Co No par	13⅜ Jan 12	14⅝ Feb 9	8¾ Apr	16⅞ Sept
36¾ 36¾	*36¾ 38	*35¾ 37¾	36¾ 36¾		*36½ 37	200	Kimberly-Clark No par	35 Jan 15	39 Jan 3	20 Apr	38 Dec
*21⅞ 2¾	*21⅞ 2¾	*2⅜ 2¾	2⅛ 2⅛	Exchange	*2⅜ 2¾	200	Kinney (G R) Co 1	2⅛ Jan 15	2¾ Jan 24	1⅜ Apr	4 Sept
*29¼ 30	*29 29½	28⅝ 29	29 29⅛		*28¾ 29½	190	$5 prior preferred No par	25⅝ Jan 15	31 Jan 24	12⅞ Apr	30½ Oct
26 26	26 26	25⅞ 25⅞	25⅞ 26	Closed—	26 26	1,400	Kresge (S S) Co 10	24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
*4 4⅞	*4 4¼	*4 4¼	*4 4¼		*4 4¼		Kresge Dept Stores 1	---- ----	---- ----	3¾ Dec	5¼ Jan
*26¼ 27	26¾ 26⅞	26½ 26½	26½ 26½	Washing-	26½ 26½	3,400	Kress (S H) & Co No par	26 Feb 7	29½ Jan 3	23¾ Sept	29¾ July
29½ 29⅝	29½ 29¾	29¾ 29⅞	29⅞ 30		29⅞ 30	5,200	Kroger Grocery & Bak No par	28¼ Jan 19	30 Feb 21	20¼ Apr	29⅝ Oct
*7⅞ 8¾	8½ 8½	*8 8½	8 8	ton's	*8 8½	20	Laclede Gas Lt Co St Louis 100	7⅝ Jan 13	9½ Jan 5	7 Apr	13½ Jan
*15¼ 17	*15¼ 17¼	*15¼ 17¼	15¾ 15¾		*15¼ 16⅛	10	5% preferred 100	14⅜ Jan 2	18¾ Jan 5	12⅛ Sept	23½ Jan
16 16	15⅞ 16	16⅛ 16⅛	15⅞ 15⅞	Birthday	15⅞ 16⅛	1,000	Lambert Co (The) No par	15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ Mar
*4¾ 5¼	*4¾ 5¼	5 5	*4½ 5		*4½ 5½	100	Lane Bryant No par	4¾ Feb 6	5½ Jan 17	3⅛ Apr	5⅝ July
33½ 33½	*33⅛ 33½	33½ 33½	33½ 33½		33¼ 33¼	500	Lee Rubber & Tire 5	31⅝ Jan 15	35¾ Jan 4	25 Jan	37⅝ Oct
*21¾ 22¾	21⅜ 21¾	*21¼ 22	21¼ 21¼		*21⅝ 22	500	Lehigh Portland Cement 25	21¼ Feb 21	23½ Jan 10	17 Apr	25 Mar
*112 114	112 112	*111½ 114½	*111½ 114½		*111½ 114½	10	4% conv preferred 100	109¾ Jan 31	115 Jan 8	112 Dec	118 Mar
3¼ 3¼	3¼ 3½	3 3¼	3⅜ 3½		3⅛ 3¼	3,100	Lehigh Valley RR 50	3 Feb 20	4 Jan 3	2⅛ Sept	6⅜ Sept
1 1	1 1	⅞ 1	⅞ 1		⅞ 1	3,000	Lehigh Valley Coal No par	⅞ Feb 20	1⅜ Jan 5	⅛ May	3¼ Sept
3 3⅛	2⅛ 2⅞	2⅛ 2⅛	2¾ 2¾		2⅞ 3⅛	2,300	6% conv preferred 50	2⅛ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
22¾ 23	22⅜ 22⅝	22¾ 23	23 23		22¾ 23	3,800	Lehman Corp (The) 1	21 Jan 16	23⅞ Jan 3	20 Sept	27¾ Jan
13⅝ 13⅞	13⅞ 14	*13¾ 14	13½ 13⅝		13⅝ 13⅝	1,300	Lehn & Fink Prod Corp 5	12⅛ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
*27¾ 29	*27¾ 28¾	*27¾ 28½	*27¾ 28½		*27¾ 29		Lerner Stores Corp No par	26¾ Jan 18	29 Jan 11	23 Apr	32¾ Mar
50⅞ 51½	50¾ 51⅜	50½ 50¾	50½ 51¼		50⅜ 50⅝	3,300	Libbey Owens Ford Gl No par	48¼ Jan 15	53⅜ Jan 3	36½ Apr	56¾ Mar
7½ 7½	7½ 7½	7⅝ 7⅝	7⅝ 7⅝		7¾ 7¾	1,200	Libby McNeil & Libby 7	6½ Jan 12	7⅞ Feb 13	4⅛ Apr	10 Sept
41½ 41½	*41½ 42⅛	42⅛ 42⅛	*42½ 43		42⅞ 42⅞	300	Life Savers Corp 5	41⅛ Feb 14	42⅞ Feb 23	33 Sept	43½ Aug
*106¼ 107¾	*106 108	*106 108	*105½ 107		106 106	100	Liggett & Myers Tobacco 25	105¾ Jan 15	108 Jan 23	95 Sept	108½ Aug
*107 107½	107½ 107¾	107⅝ 107⅝	106⅞ 107½		107 107¼	1,900	Series B 25	106¾ Jan 2	108¾ Jan 26	95¼ Sept	109¾ Aug
*176 177½	176 177½	*176 177½	176 176		*174½ 178	100	Preferred 100	175 Jan 31	178¾ Jan 12	152 Sept	180 May
*19½ 20⅛	*19⅜ 20⅛	19⅜ 19⅜	*19⅜ 20⅛		*19⅜ 20⅛	100	Lily Tulip Cup Corp No par	19 Jan 4	20⅛ Jan 6	15 Apr	19 Nov
26 26	*25½ 26	25½ 25½	*25½ 26½		25½ 25½	400	Lima Locomotive Wks No par	25 Jan 22	29½ Jan 3	20¾ Aug	40⅞ Sept
37 37¼	37 37	37 37½	37 37		38 38	1,000	Link Belt Co No par	36½ Jan 18	40 Jan 2	31½ Apr	47 Mar
13¼ 13¼	*12⅞ 13	*12⅜ 13	13 13		12⅜ 13	600	Lion Oil Refining Co No par	11⅜ Jan 2	13¼ Feb 17	10 Aug	18⅛ Sept
17⅜ 17⅜	17¼ 17½	17¼ 17⅝	17½ 17⅝		17⅜ 18⅛	4,600	Liquid Carbonic Corp No par	15½ Jan 2	18⅛ Feb 23	13½ June	19 Jan
30⅝ 30¾	30⅜ 30¾	30¼ 30⅞	30⅛ 30⅜		30 30¼	10,500	Lockheed Aircraft Corp 1	28⅛ Jan 15	32⅞ Feb 9	29¾ Dec	32¾ Dec
36¼ 36⅝	36 36½	36⅛ 36½	36⅛ 36¼		35¾ 36⅛	4,200	Loews Inc No par	33¾ Jan 15	37⅝ Jan 3	30½ Sept	54½ Jan
*107⅞ 108	107⅞ 107⅞	108 108	108⅛ 108⅛		*107¼ 108¼	300	$6.50 Preferred No par	106 Jan 3	108⅜ Feb 15	101⅝ Sept	109¼ July
28¾ 29½	29⅝ 30⅞	29½ 30¾	28¼ 29¾		26½ 27⅞	161,500	Loft Inc 1	18½ Jan 2	30⅞ Feb 19	6 Mar	21¾ July
44¼ 44¼	44 44¼	43¼ 43¾	43⅜ 43¾		43¼ 43¾	1,500	Lone Star Cement Corp No par	42¼ Jan 15	46½ Jan 2	38⅛ Sept	62 Jan
3¼ 3¼	*3¼ 3½	3¼ 3¼	3¼ 3⅜		*3¼ 3⅜	700	Long Bell Lumber A No par	3⅛ Jan 15	4 Jan 3	2 Aug	6⅛ Sept
*17 17⅝	17¼ 17¼	*17 17⅝	*16¾ 17⅜		16⅞ 16⅞	200	Loose-Wiles Biscuit 25	16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
109 109	*108 110	108¾ 109	*108¾ 110		108½ 108½	80	5% preferred 100	107¾ Jan 31	109 Jan 5	105 Jan	110 June
24½ 24½	24¼ 24¼	24⅜ 24½	24¼ 24⅜		24⅜ 24⅝	2,600	Lorillard (P) Co 10	23¾ Jan 15	25 Jan 6	19½ Apr	24⅜ Feb
*159 160	*159 ----	159 159	*158¾ 160		158¾ 158¾	30	7% preferred 100	153½ Jan 12	159 Feb 7	138 Sept	159½ June
*18⅛ 18¼	18⅛ 18⅛	18⅜ 18⅝	18⅛ 18⅜		*18½ 18⅝	800	Louisville Gas & El A No par	16½ Feb 10	21½ Jan 4	15¾ Jan	20½ Mar
58 58	57¾ 57¾	57½ 57½	56 57		56 56	700	Louisville & Nashville 100	55¼ Jan 16	60 Jan 25	36½ Apr	67 Sept
*33¾ 34½	*33¾ 34½	*33¾ 34½	33⅞ 33⅞		*33½ 34½	100	MacAndrews & Forbes 10	33⅞ Feb 21	35 Jan 3	28 Apr	35 Aug
*134½ 140	*134½ 140	*134½ 140	*134½ 136		*134½ 136		6% preferred 100	133 Jan 12	134½ Jan 27	124 Feb	135 Nov
25¼ 25¾	24¾ 25	24⅝ 25	25 25½		24½ 24¾	5,100	Mack Trucks Inc No par	24 Jan 30	28¾ Jan 3	18 Aug	33¾ Oct
28¾ 28¾	28½ 28⅝	28 28¼	28⅛ 28⅜		28⅛ 28¼	2,300	Macy (R H) Co Inc No par	27⅞ Jan 15	30⅝ Jan 4	25¼ Sept	43½ Feb
12⅛ 12⅛	*11¾ 12¼	*11¾ 12¼	12 12		*11⅞ 12½	300	Madison Sq Garden No par	11¾ Jan 9	12¾ Jan 4	11⅛ Sept	19½ Jan
*36 36¾	*36⅜ 37	*36½ 37⅜	37⅜ 37⅞		*37 37½	600	Magma Copper 10	33½ Jan 19	37⅞ Feb 16	25⅛ Apr	40 Sept
3⅛ 3⅛	3 3⅛	*3 3¼	3⅛ 3⅛		3⅝ 3⅞	5,000	Manati Sugar Co 1	2¾ Feb 5	3⅞ Jan 2	1 Apr	6⅜ Sept
*6¼ 6½	*6¼ 6½	*6⅜ 6½	*6⅜ 6½		*6⅛ 6½		Mandel Bros No par	6½ Feb 14	6¾ Jan 27	5 Apr	7¾ Oct
32 32	31 31	32 32	*30 32⅜		30 30	70	‡ Manhattan Ry 7% guar 100	27 Jan 3	32 Feb 17	9 Apr	30 Nov
*29 30½	30 30	30 30	*29 30		*29 30	60	Ctfs of deposit	28 Jan 5	30¾ Feb 16	27 Nov	29 Nov
*16¼ 16⅜	16¼ 16¼	16¼ 16¼	16¼ 16½		15¾ 15⅞	2,700	Modified 5% guar 100	14⅝ Jan 2	16¾ Feb 16	5 Apr	15¾ Nov
15⅞ 16	15⅞ 15⅞	15⅞ 16	15½ 15⅞		15⅝ 15¾	7,400	Ctfs of deposit	14½ Jan 3	16 Jan 26	12⅜ Oct	16 Nov
15 15	*15⅛ 16	15 15⅛	15 15		*15 15½	1,100	Manhattan Shirt 25	14½ Feb 16	16¼ Jan 17	10 Apr	16 Oct
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		*1⅛ 1¼		Maracaibo Oil Exploration 1	1⅛ Jan 5	1¼ Jan 3	1 Apr	2⅛ Sept
4⅞ 4⅞	5 5	4⅞ 5	4⅞ 5		5 5	4,300	Marine Midland Corp 5	4¾ Jan 13	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*4⅝ 5½	*4½ 5¼	*4½ 5¼	4¾ 5¼		*4½ 5¼	70	Market St Ry 6% pr pref 100	3⅞ Jan 31	5¼ Feb 13	3⅞ Aug	8⅛ Mar
14⅜ 15¼	14½ 15	14½ 15⅛	14⅞ 15⅜		14½ 15	15,800	Marshall Field & Co No par	13 Jan 31	15⅜ Feb 21	9⅜ Apr	17¾ Nov
41 41¼	40½ 41	40½ 40¾	40½ 40⅞		40⅜ 40½	7,000	Martin (Glenn L) Co 1	35½ Jan 15	42¼ Feb 9	26½ Aug	45⅜ Nov
11⅞ 12⅛	11⅞ 13¼	12⅞ 14⅛	13⅜ 14⅛		12½ 13⅜	59,500	Martin-Parry Corp No par	7¾ Jan 15	14⅛ Feb 20	2 May	8½ Dec
*38½ 39	38 38	*37½ 38¼	37½ 37½		36 37	500	Masonite Corp No par	36 Feb 23	40⅞ Jan 8	30 Sept	57½ Jan
30¾ 30¾	29¾ 30	29¾ 29⅞	29¾ 30		29¾ 29¾	1,700	Mathieson Alkali Wks No par	28¼ Jan 16	31¾ Jan 4	20¾ Aug	37⅜ Sept
*167½ ----	*168 ----	169 169	*168 ----		*168 ----	40	7% preferred 100	161½ Jan 6	169 Feb 20	155 Nov	176 July
52½ 52½	52⅝ 52⅝	52⅜ 52¾	52¼ 52⅜		52½ 52½	1,100	May Department Stores 10	50½ Feb 1	53½ Jan 4	40⅜ Apr	53⅜ Oct
*3¾ 4	*3⅝ 4	*3¾ 4	3⅞ 3⅞		3⅞ 4⅛	900	Maytag Co No par	3½ Jan 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*25½ 27½	*25½ 27½	*25½ 27½	*25½ 27½		*25¾ 27½		$3 preferred No par	26 Feb 2	27½ Jan 13	24⅜ Dec	36½ Mar
*100⅝ 103	*100⅝ 105	*100⅝ 105	101 101		*147⅞ 15	20	$6 1st cum pref No par	98 Jan 11	101 Jan 27	93 Jan	105 June
14⅞ 15	15 15	14⅜ 14⅜	*14⅞ 15		15½ 15⅝	600	McCall Corp No par	14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
15½ 15½	15½ 15½	15⅛ 15⅝	15½ 15¾		15½ 15⅝	2,400	McCrory Stores Corp 1	14⅞ Jan 31	16⅛ Jan 4	9¾ Jan	17⅜ Nov
*108 110½	*108 110½	*108 110½	*108 110½		*108 110½		6% conv preferred 100	108 Feb 6	108¾ Feb 2	88 Jan	108½ Dec

• Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. 3 Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Feb. 17		Monday Feb. 19		Tuesday Feb. 20		Wednesday Feb. 21		Thursday Feb. 22	Friday Feb. 23					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share			Shares	Par	$ per share	$ per share	$ per share	$ per share
24	24¼	24⅛	24⅛	*24	24¼	*24	24⅛		23⅝	24		800	McGraw Elec Co 1	x22⅜ Jan 15	2 1₂ Jan 4	15⅝ Apr	25½ Dec
7½	7⅝	*7½	8	7½	7½	*7½	7⅞		7½	7½		600	McGraw-Hill Pub Co..No par	7¼ Jan 17	8⅛ Feb 9	5½ Sept	10⅜ Jan
*42⅝	43	*42⅜	43	*42⅜	43⅛	*42⅞	43		42	42½		300	McIntyre Porcupine Mines..5	42 Feb 21	47½ Jan 3	39 Sept	59¼ June
11	11½	11⅝	12⅛	12	12¼	12	12⅜		12	12¼		7,200	McKeesport Tin Plate 10	10⅝ Jan 15	12½ Jan 9	8⅜ Apr	18½ Sept
*8½	8⅝	*8⅜	8⅝	*8⅜	8⅝	8⅜	8⅜		8¼	8¼		500	McLellan Stores Co 1	8⅛ Feb 1	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*101⅞	102	101⅞	101⅞	*101⅞	----	*102	----		*102	----		30	6% conv preferred 100	99 Jan 2	102½ Jan 11	88 Jan	101½ Nov
10⅜	10⅝	10⅜	10⅜	*10⅛	10½	*10⅛	10⅜		*10⅛	10⅜		400	Mead Corp..No par	10 Jan 12	11⅝ Jan 6	6 Aug	14⅜ Sept
*58½	64	*59	64	64	64	*64	80		*65	80		-----	$6 preferred series A..No par	64 Feb 5	64 Feb 5	56 July	73 Nov
*57	62⅜	*57	58¾	*55	59¾	*55	60		60	60		100	$5.50 pref ser B w w..No par	53¼ Feb 6	60 Feb 23	39⅞ Aug	63 Nov
31⅜	31¾	31½	31¾	31⅜	32	32	32⅜		32⅛	32⅛		2,200	Melville Shoe Corp 1	29⅝ Jan 30	32⅜ Feb 21	28¼ Dec	30⅜ Dec
*5⅛	5¼	5¼	5⅜	5¼	5⅝	5½	5¾		5¼	5⅜		2,500	Mengel Co (The) 1	5 Jan 12	6⅛ Jan 5	3 July	6⅜ Jan
24	24	24	24	24⅜	25⅝	25¼	26		24⅜	25		1,180	5% conv 1st pref 50	21¼ Jan 3	26 Feb 21	14 Aug	28½ Jan
14½	14½	*14¾	15¼	15	15	15	15		15	15		70	Merch & M'n Trans Co..No par	14⅛ Jan 26	16½ Jan 10	11⅜ Sept	21½ Sept
*29½	30½	*29½	30⅜	29½	29½	29¾	30½		30⅛	30⅛		500	Mesta Machine Co 5	28 Jan 15	31 Jan 4	25 Apr	39¼ Jan
10⅛	10⅛	10⅛	10⅞	10⅜	11⅛	11⅛	11⅛		11¼	11⅜		13,400	Miami Copper 5	8⅝ Jan 27	11⅞ Feb 21	6½ Apr	16⅞ Sept
*14½	14¾	*14½	14¾	14½	14½	14¼	14⅞		14⅛	14½		1,700	Mid-Continent Petroleum..10	13⅞ Jan 9	16⅜ Jan 2	11⅛ Apr	18 Sept
34½	34½	33¾	34	34½	34½	34¾	34½		*34¼	35		700	Midland Steel Prod..No par	33⅛ Jan 15	37 Jan 4	18⅜ Apr	40 Dec
*118	119	118¾	119	*118	119	118½	118¾		*118	118¾		40	8% cum 1st pref 100	111 Jan 25	119 Feb 19	101 Apr	120½ Nov
50	50¼	50	50	49	49¼	50	50¼		49½	50		1,100	Minn-Honeywell Regu..No par	x48½ Feb 2	53¼ Jan 8	44¼ Sept	85½ Jan
*102	109	*102	109	108	108	*103½	109		*102	109		10	4% conv pref series B 100	106 Jan 4	110 Jan 20	103¼ Sept	114 July
4	4	3⅞	3⅞	*3¾	4	*3⅞	4		4	4		1,000	Minn Moline Power Impt 1	3⅜ Jan 23	4⅝ Jan 6	2⅝ Sept	6⅜ Jan
*38¾	42½	*39¼	43	*39⅞	43	*39⅞	44		*39½	43		-----	$6.50 preferred..No par	37½ Jan 16	42 Jan 3	36 Sept	54 Mar
*9⅞	10⅛	10	10⅛	9⅞	10	9⅞	9⅞		*9⅞	10		500	Mission Corp 10	9⅝ Jan 2	10⅝ Jan 8	8¾ Aug	14⅞ Jan
⅞	⅞	*¾	⅞	¾	⅞	⅞	⅞		¾	⅞		1,500	Mo-Kan-Texas RR..No par	¾ Feb 13	1⅛ Jan 2	1 Aug	2⅜ Jan
3⅝	3¾	3¾	3¾	3⅝	3⅝	3⅛	3⅜		3⅛	3⅛		2,200	7% preferred series A 100	3⅛ Jan 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*1¼	5⅛	*⅛	5⅛	*1¼	5⅛	*1¼	5⅛		*1¼	5⅛		500	‡Missouri Pacific RR 100	⅛ Jan 26	⅝ Jan 8	⅜ July	1¼ Sept
*⅝	⅜	*⅝	⅜	⅝	⅜	⅝	⅜		⅜	7⅛		900	5% conv preferred 100	¼ Jan 18	⅞ Jan 3	⅝ Dec	2½ Sept
*17½	18	17½	17½	17½	17½	*17½	18		17½	17½		400	Mohawk Carpet Mills 20	17 Jan 15	19⅜ Jan 4	10⅜ Apr	21 Oct
110	110	109¼	110	108¾	109	1.8¾	109		109	109¼		1,500	Monsanto Chemical Co 10	104 Jan 15	110¼ Feb 13	85¼ Apr	114⅜ Sept
*116½	118	*116½	118	*117	118	*117	118		*117	118		-----	$4.50 preferred..No par	117 Jan 16	118 Jan 8	110 Sept	121 May
*119⅛	121½	*119⅛	121½	*119⅛	121½	*119⅛	121½		121½	121½		10	Preferred series B..No par	120 Jan 4	121½ Jan 30	112 Sept	122½ May
54	54¼	53⅜	54	53⅜	54¼	53⅞	54½		53¾	54¼		8,200	Montg Ward & Co. Inc..No par	50⅜ Jan 15	56 Jan 3	40⅛ Apr	57¾ Oct
*43½	45	*43½	45	*43½	45	*43⅞	45		*43½	45		-----	Morrell (J) & Co..No par	43⅞ Feb 14	45 Feb 2	31⅛ Aug	47 Sept
*29¼	30	*29	30	29	29	29	29½		29⅜	29⅝		130	Morris & Essex 50	28½ Jan 2	30⅞ Feb 1	22½ Sept	37¼ Mar
11	11¼	11⅝	11⅝	11⅜	11⅜	11⅛	11⅜		11	11⅜		900	Motor Products Corp..No par	10½ Jan 12	12⅜ Jan 3	9½ Apr	19 Jan
17¼	17⅜	17¼	17⅜	17⅜	18	17¾	18		17¾	17⅞		5,100	Motor Wheel Corp 5	15¾ Jan 20	18 Feb 20	10 Apr	17⅞ Oct
*24⅜	25	*24¼	25	25	25	25	25		*24½	24¾		600	Mueller Brass Co 1	23 Feb 6	26⅞ Jan 9	16¼ Apr	30 Jan
5	5⅛	4⅞	4⅞	4⅞	4⅞	4⅞	5		4¾	4¾		1,900	Mullins Mfg Co class B 1	4 Jan 30	5⅛ Feb 13	3⅞ Aug	7¼ Jan
35¾	36¼	35¼	35⅜	35	35⅝	35	35¾		33	34		260	$7 conv preferred..No par	30 Feb 3	36¼ Feb 16	30 Apr	44½ Mar
13¼	13⅝	13⅝	13⅝	13⅜	13½	x13½	13½		*127⅛	131½		900	Munsingwear Inc..No par	10 Jan 22	14 Feb 15	9 Sept	14⅜ Sept
72	72	72¼	72¼	*71½	73	73	73		74	74		500	Murphy Co (G C)..No par	67⅜ Jan 3	74 Feb 21	50 Apr	70½ Dec
110	110	*110	110½	*109⅝	110½	*109⅜	110½		110½	110½		20	5% preferred 100	109 Feb 13	110½ Feb 23	105 Sept	111½ Nov
7⅞	8¼	7⅜	8⅛	7⅞	8	7⅞	8⅛		7⅝	8		22,000	Murray Corp of America..10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
*49½	50½	*49½	50½	*49½	50	*49½	50		50	50¼		200	Myers (F & E) Bros..No par	50 Feb 15	51 Jan 12	43½ Sept	52 Dec
7⅛	7¼	7	7¼	6⅞	7⅛	6⅞	7⅛		6⅞	7		11,000	Nash-Kelvinator Corp 5	6½ Jan 2	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*18¾	20	*18¾	20	18½	18½	18½	18½		18½	18½		150	Nashv Chatt & St Louis 100	18½ Feb 20	22½ Jan 3	14 Aug	26⅞ Nov
16	16¼	*15⅝	16	15¾	16	16	16		15⅝	16		2,200	National Acme Co 1	13½ Jan 13	16⅜ Feb 15	7⅞ Aug	18¾ Sept
*12¼	12⅜	12⅜	12⅜	12	12¼	12¼	12½		12	12⅜		1,400	Nat Aviation Corp 5	11¾ Jan 16	14 Jan 2	7½ Sept	15 Nov
24⅛	24⅜	24	24⅛	24	24⅛	24⅛	24⅜		24	24⅜		6,100	National Biscuit Co 10	22¾ Jan 2	24½ Jan 24	21⅝ Sept	28¼ Mar
*163	170	*165	170	*165	170	*163	170		*163	170		-----	7% cum pref 100	165 Jan 24	167 Jan 20	147⅞ Oct	175 Jan
*18	18½	18¼	18¼	18	18	18	18		18	18		500	Nat Bond & Invest Co..No par	16 Jan 4	18¼ Feb 16	10¼ Apr	17⅛ Nov
*95½	99½	*95½	99½	*95½	99½	*96½	99½		*96½	99½		-----	5% pref series A 100	92¾ Jan 17	95 Feb 1	87 Sept	95⅛ May
*19	19½	*19	20	*19	20	*19	20		19½	19½		100	Nat Bond & Share Corp No par	18¾ Feb 1	20½ Jan 3	17⅜ Apr	23¾ Sept
15½	15⅝	15	15⅝	15	15¼	15	15⅛		14⅞	15⅛		4,700	Nat Cash Register..No par	14⅞ Feb 23	16¼ Jan 8	14⅛ Dec	26¼ Jan
11⅝	11⅝	11⅜	11⅜	11⅜	11½	11⅜	11⅜		*11⅛	11⅞		700	National Cylinder Gas Co 1	10½ Jan 30	12⅞ Jan 4	x8¼ July	16 Sept
16⅞	17	16⅜	16⅞	16⅜	17	16⅞	17¼	Stock	16⅜	17		12,200	Nat Dairy Products..No par	16⅛ Jan 15	17¼ Jan 5	12⅛ Jan	18⅛ Aug
*113	113¾	113	113	*112½	113¾	113¾	113¾		113¾	113¾		30	7% pref class A 100	110½ Jan 2	116½ Jan 3	110 Sept	117½ Jan
112	112	112	112	*110⅝	113¾	*112¼	113¾	Exchange	*112¼	113¾		40	7% pref class B 100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
5⅞	6	*5⅞	6	5⅞	5⅞	*5⅝	6		5½	5½		1,100	Nat Dept Stores..No par	5½ Feb 23	6⅜ Jan 4	4½ Apr	8⅜ Oct
*5⅞	6¼	*5⅞	6¼	6¼	6¼	6¼	6¼	Closed—	*6	6⅜		600	6% preferred 10	6 Jan 2	6¼ Feb 13	4½ Jan	6½ Feb
24½	24⅝	24¼	24¾	24½	24⅝	24¾	25⅛		24⅞	25		1,200	Nat Distillers Prod..No par	23 Jan 15	25⅛ Feb 21	20⅛ Sept	28½ Jan
*13	14	*13	14	*13	14	*13	14	Washing-	13	13		100	Nat Enam & Stamping No par	13 Jan 19	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
*11⅜	11½	11⅜	11⅝	11¼	11⅜	11¼	11⅜		11⅛	11⅜		3,200	Nat Gypsum Co 1	10⅝ Jan 19	12¼ Jan 3	8¼ Sept	16⅞ Jan
*92	97	*92	96	*91	96	*93¼	96	ton's	*93¼	96		-----	$4.50 conv preferred..No par	93½ Jan 5	96 Jan 31	83 Sept	106 Mar
20⅝	20⅞	20⅝	20¾	20⅝	21	20⅞	21		20½	21		4,300	National Lead Co 10	19⅛ Feb 7	21¼ Jan 4	17⅞ June	27½ Jan
*170	172½	*170½	172½	172½	172½	*171	172¾	Birthday	172½	172½		300	7% preferred A 100	170 Jan 12	173⅜ Jan 31	152 Sept	173⅛ Aug
*145	146¾	*144	146¾	*144	146½	*144	146½		*144⅛	146½		-----	6% preferred B 100	144 Jan 2	148½ Jan 29	132 Oct	145 Feb
23	23	22⅛	22¾	*23	24	23	23¾		*22⅜	23⅜		1,300	Nat Ma l & St'l Cast Co No par	21¾ Feb 3	27 Jan 4	14¼ Apr	35¼ Sept
7⅞	8	7⅞	8	7⅞	7⅞	7⅞	8		7⅞	8		3,300	National Pow & Lt..No par	7⅞ Feb 6	8⅞ Jan 3	6¾ Apr	10 Aug
69	69	68¾	69⅛	68½	69	68	68¾		68	68		2,300	National Steel Corp 25	67½ Jan 22	73¾ Jan 3	52 July	82 Sept
9	9	8¾	8⅞	8½	9	8⅞	9		8⅞	9¼		3,500	National Supply (The) Pa..10	8⅛ Jan 15	9¾ Jan 4	5⅝ Aug	15½ Jan
*131⅛	137⅛	131⅛	131⅛	*131⅛	133⅜	133⅜	133⅜		135⅜	135⅜		300	$2 conv preferred 40	125⅜ Jan 2	137⅛ Jan 4	10 Apr	20 Jan
43	43¼	43	43	42¾	43	42⅞	43¼		43	43⅜		1,000	5½% prior preferred 100	39 Jan 2	43⅜ Feb 23	33⅛ July	59¼ Jan
42⅞	42⅞	*41⅛	43	*41¼	43	*41¼	42½		*41¼	42½		20	6% prior preferred 100	40½ Feb 10	43 Feb 1	41 Dec	50¼ Apr
4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼		4⅛	4⅛		900	National Tea Co..No par	3½ Jan 4	4⅜ Feb 8	2⅝ Apr	5⅜ Oct
*9¾	9⅞	*9¾	10	*9¾	10	*9¾	10		*9¾	10		-----	Natomas Co..No par	9⅝ Jan 10	10⅛ Jan 20	8⅛ Sept	11¼ Feb
*24	24½	*23⅞	25	*23⅞	25	*24	25		*24	25		-----	Neisner Bros Inc 1	24 Jan 12	25¼ Jan 3	18½ Apr	29½ June
*86	89⅜	*86	89⅜	*86	89⅜	86¼	86¼		*86	90		100	4¼% conv serial pref..100	83 Jan 26	87 Feb 14	73⅛ Mar	87½ Aug
*40¾	41½	*41	41½	41⅛	41⅛	*41	41½		*41	41½		100	Newberry Co (J J)..No par	40 Jan 16	41½ Jan 27	32 Apr	42 July
*108	110	109	109	*108	110	*108	110		*108	110		20	5% pref series A 100	108¾ Jan 17	110 Jan 4	105¼ Sept	112½ June
*73½	74¾	73½	74	74½	74½	74¾	75¼		*75	75¾		600	Newmont Mining Corp 10	71½ Feb 1	75¼ Feb 21	----------	----------
13¼	13¼	13¼	14	13⅝	14¼	13⅞	14¼		13½	14		14,400	Newport Industries 1	11¼ Jan 18	14¼ Feb 20	8½ Apr	17¾ Sept
43½	43½	*43¼	45	*43	44	43½	44½		*43	45		300	N Y Air Brake..No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
17	17¼	16⅝	17	16¼	17⅛	16½	17		16¼	16½		29,800	New York Central..No par	15⅜ Jan 22	18⅞ Jan 3	11⅛ Sept	23¼ Sept
*18	19¼	*17⅜	18¼	18¼	18¼	*17⅜	19		*17⅜	18		100	N Y Chic & St Louis Co 100	16⅜ Jan 22	21¼ Jan 4	10⅛ Apr	25½ Sept
31⅜	32¼	*32	32⅜	32	32	32¼	33		*31¼	32		1,400	6% preferred series A 100	30⅜ Jan 23	39 Jan 3	18½ Apr	45⅜ Sept
32	32	32	32	31⅜	31⅜	*32	32½		*32	32½		300	N Y C Omnibus Corp..No par	31⅜ Feb 14	33 Jan 3	30 Apr	43½ Feb
4¼	4¼	*4	4⅜	*4	5	*4½	5		4½	4½		200	New York Dock..No par	3½ Jan 12	5½ Jan 3	1⅜ May	10¾ Sept
*6½	7	*6½	7½	*6½	7½	*6⅜	7½		*6¾	7½		-----	5% preferred..No par	6⅜ Jan 31	7¾ Jan 5	4⅞ July	15¼ Sept
*112½	115	*112	115	*112	114½	*112	115		*112	115		-----	N Y & Harlem RR Co 50	110 Jan 9	113½ Feb 6	106 Nov	118½ Mar
*110	----	*110	----	*110	----	*110	----		*110	----		-----	10% preferred 50	----------	----------	119 May	120 Mar
*54½	65	*56	58	56	56	56	56		55	55½		330	N Y Lack & West Ry Co 100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
*1₂	5⅜	1₂	1₂	1₂	1₂	1₂	5⅜		*1₂	5⅜		600	‡N Y N H & Hartford 100	1₂ Jan 2	5⅜ Jan 3	3⅜ Dec	1⅞ Sept
1¼	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1½		1¼	1¼		2,300	Conv preferred 100	1¼ Jan 23	2 Jan 4	1⅛ Dec	5¼ Sept
1₂	1₂	1₂	1₂	1₂	1₂	*⅜	1₂		*⅜	1₂		700	‡N Y Ontario & Western 100	⅜ Jan 25	1₂ Jan 11	⅜ May	1⅜ Sept
16	16¼	15⅝	16⅜	15½	16	15⅝	16		15⅝	15⅞		11,500	N Y Shipbldg Corp part stk 1	13¼ Jan 15	16⅜ Feb 19	8⅝ June	17 Sept
102	102	103½	104	103	103	*103	103⅜		102¾	102⅞		70	7% preferred 100	92 Jan 30	104 Feb 19	70 Apr	94¼ Dec
*30¼	31	*30½	31	*30¼	31	31	31		*31	32		400	Noblitt-Sparks Indus Inc 5	28½ Jan 15	31 Feb 10	31⅜ Dec	33½ Dec
*212⅜	216	216	216	217	217	216	216¼		216½	216½		500	Norfolk & Western Ry 100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
111	111	112	112	111	111	*110⅝	111¾		*110⅝	112½		40	Adjust 4% preferred 100	111 Feb 3	113 Jan 26	103½ Sept	113 June
21⅞	22⅛	22	22	21⅞	22¼	21⅞	22		22	22⅛		6,800	North American Co 10	21½ Jan 22	23¾ Jan 3	18⅝ Apr	26⅜ Feb
57½	57½	57½	57½	*57	58	57¾	57¾		*57¼	58		300	6% preferred series 50	56⅞ Feb 8	59 Jan 8	52⅜ Sept	59⅞ Aug
*56¾	57¼	*56¾	57½	57½	57⅝	57½	57¾		*56¾	57½		400	5¼% pref series 50	56¼ Jan 26	58 Jan 10	50½ Sept	59 Aug
24½	25	24⅝	24¾	24⅜	25	24¾	25¼		24¼	24¾		9,000	North Amer Aviation 1	22⅜ Jan 15	26¾ Jan 3	12⅝ Apr	29¼ Nov
*89½	90½	*89¼	90½	90½	9 1₂	*89¾	90½		*89½	90½		10	Northern Central Ry Co 50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
8⅜	8½	8⅜	8⅜	8¼	8½	8¼	8⅜		8⅛	8¼		4,800	Northern Pacific Ry 100	7⅞ Jan 18	9¼ Jan 3	7 June	14⅜ Jan
112¼	112¼	112¼	112¼	*111	112	*110¾	111⅞		111½	111½		300	North States Pow $5 pf No par	111 Jan 17	112½ Feb 17	100 Sept	113 Dec
34⅛	34⅛	34⅛	34⅛	*33⅜	34⅝	34⅛	34⅛		34⅛	34⅛		90	Northwestern Telegraph 50	33¼ Jan 30	34½ Jan 3	29 Sept	40 Oct
4⅛	4¼	*4⅜	4⅝	*4⅜	4⅝	4⅛	4½		4½	4⅝		700	Norwalk Tire & Rubber No par	4 Jan 31	5⅛ Jan 3	2¾ Apr	6½ Nov
*40¾	42½	*40¾	42½	*40¾	42½	*40¾	42½		*40¾	42½		-----	Preferred 50	41⅜ Feb 15	42½ Jan 12	32⅛ Apr	44¾ Aug
6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞		6¾	6⅞		2,800	Ohio Oil Co..No par	6⅝ Jan 2	7⅝ Jan 3	6 Aug	10½ Sept
*19½	19⅞	19⅞	20	20	20¼	19⅝	19⅝		20	20¾		2,100	Oliver Farm Equip..No par	18½ Jan 20	22 Jan 4	14⅛ Sept	30 Jan
13½	13½	*13⅜	13⅞	13⅜	13⅜	13¾	13¾		13½	13½		600	Omnibus Corp (The) 6	13¼ Jan 13	14¼ Jan 8	12 Sept	20½ Mar
*105¾	106½	*105¾	106½	106½	106½	*105¾	109		105	105¾		100	8% preferred A 100	103⅛ Jan 22	106½ Feb 7	100½ Sept	113½ May
*4⅞	5⅛	*5	5⅛	*4⅞	5⅛	*4¾	5⅛		*4¾	5		-----	Oppenheim Collins..No par	5 Jan 24	5⅝ Jan 5	4¾ Aug	8½ Jan
17¼	17¼	16¾	17⅛	16¾	17	x16⅝	16¾		16½	16⅝		3,000	Otis Elevator..No par	14½ Feb 23	18⅜ Jan 4	15⅜ Sept	27⅛ Jan
*143	144	144	144	143	143	x141	141		*140	144		150	6% preferred 100	140 Jan 11	144 Feb 19	128 Oct	148½ July
10⅜	10⅜	10½	10⅜	10⅝	11	10⅜	11		10⅝	10⅝		1,800	Otis Steel Co..No par	10 Jan 24	12⅜ Jan 3	7½ Apr	16 Sept
*38	39⅞	*37	38⅝	38⅝	38⅝	*37⅜	39⅞		*35¼	39⅞		100	$5.50 conv 1st pref..No par	37 Feb 8	41 Jan 11	33 July	55½ Sept
*28½	29⅜	*28½	29¼	29	29	*28½	29		28½	28½		200	Outboard Marine & Mfg 5	26½ Jan 19	30 Feb 8	16½ Apr	26½ Dec
*51	55	*51	55	55	55	*51	55		*51	55		10	Outlet Co..No par	55 Jan 22	55 Jan 22	40⅛ Jan	54 Dec
*119	125	*119	125	*119	125	*119	125		119	119		10	Preferred 100	119 Feb 23	120 Jan 17	114¼ Jan	120 Dec
63	63	63	63½	62	62½	62	62¼		61	61½		2,900	Owens-Illinois Glass Co.12.50	59½ Jan 15	64⅜ Jan 6	50 Apr	70 Jan
5⅜	5⅜	5⅜	5⅜	*5⅜	5⅞	5⅜	5⅜		*5⅜	5⅞		800	Pacific Amer Fisheries Inc 5	5¼ Jan 2	6½ Jan 10	3 Aug	7½ Sept
6	6	6	6	*5½	6	*5½	6		6	6		40	Pacific Coast Co 10	6 Jan 12	6⅜ Jan 6	2⅛ Apr	7⅞ Nov
*22	23	*22	23	*22	23	*22	23		*22	23		-----	1st preferred..No par	20 Jan 17	23¾ Feb 13	11¼ June	25 Nov
11½	12	12	12	12	12	12	12		*11½	12		60	2d preferred..No par	10½ Jan 18	12½ Jan 4	3¾ June	15½ Sept
*11⅜	12¼	*12	12¼	*12	12¼	12	12		*11⅝	12		100	Pacific Finance Corp (Cal) 10	11 Jan 15	12⅛ Feb 9	9¾ Apr	12¾ Mar
34⅜	34½	34¼	34½	34⅜	34⅜	34¼	34⅜		34	34½		3,000	Pacific Gas & Electric 25	32⅜ Jan 15	34½ Feb 17	27½ Apr	34¾ Mar
47½	47½	47¼	47½	47¼	47¼	47¼	47⅜		47½	47½		1,200	Pacific Ltg Corp..No par	46¾ Feb 5	50 Jan 3	41 Apr	52 Oct
15¼	15½	*15	15½	*15	15⅜	14⅞	15½		13¾	14¼		1,200	Pacific Mills..No par	13 Jan 25	16¼ Jan 4	9½ Apr	21½ Sept
*133	134	*132	134	*132½	134	*133⅛	134		134	134		20	Pacific Telep & Teleg 100	130¼ Jan 16	134 Feb 23	114 Apr	132 June
*150½	153	*150½	153	*151½	153	151	151½		*150½	153		60	6% preferred 100	151 Feb 6	154 Jan 24	128 Sept	156½ July
*6½	6¾	6½	6½	6¼	6½	6¼	6⅜		6¼	6¼		1,500	Pacific Tin Consol'd Corp 1	6¼ Jan 30	7¼ Jan 4	6½ Dec	7½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7⅜ 8	*7⅜ 8	*7⅜ 8	*7⅜ 8¼		*7⅜ 7¾		Pacific Western Oil Corp 10	7¼ Jan 12	8¼ Jan 4	7 Dec	11⅞ Jan
31/2 31/2	3⅜ 31/2	3¼ 31/2	3¼ 31/2		3⅜ 3½	11,100	Packard Motor Car No par	3⅛ Jan 12	3⅝ Feb 15	3 Apr	4¾ Jan
16⅜ 16½	16⅛ 16⅜	15⅝ 16⅛	15⅝ 16⅜		16⅛ 16½	57,800	Pan Amer Airways Corp 5	y15⅝ Feb 15	20¾ Jan 3	9⅞ Sept	19⅞ Dec
1¼ 1 5/16	1⅛ 1 5/16	1 1 1/16	1 1¼		1 1/16 1¼	211,100	Rights	⅞ Feb 14	1 1/16 Feb 13		
7⅜ 7⅜	7⅜ 7⅜	*7⅜ 7½	7⅜ 7⅜		*7 7⅜	700	Pan-Amer Petrol & Transp 5	6¾ Jan 16	7⅜ Jan 10	5 June	8¾ Sept
*¾ ⅞	⅞ ⅞	⅞ ⅞	*¾ ⅞		⅞ ⅞	500	Panhandle Prod & Ref 1	¾ Feb 13	1 Jan 2	⅝ Apr	2 Sept
*421/2 435/8	*421/2 431/4	43 43	43¼ 43½		44 44	400	Paraffine Co Inc No par	41½ Jan 12	44 Feb 23	35 Sept	60½ Jan
*95 101	*973/4 101	*____ 101	*95 105		*95 105		4% conv preferred 100	100 Jan 18	101½ Jan 25	92 Sept	104 Feb
7⅜ 7⅜	7½ 8⅛	7⅞ 8¼	7⅝ 8⅛		7⅝ 7⅞	25,300	Paramount Pictures Inc 1	7 Jan 15	8¼ Jan 4	6⅛ Sept	14⅛ Jan
*871/4 91	*871/4 91	*871/2 91	*871/2 91		*871/2 90⅛		6% 1st preferred 100	85 Jan 2	87¾ Jan 4	72 Sept	107½ Jan
9¼ 9⅜	9⅜ 9½	9¾ 9⅞	9⅜ 9¾		9⅜ 9½	1,600	6% 2d preferred 10	8½ Jan 18	9⅞ Feb 20	7⅜ Sept	13⅝ Jan
*18 20	*161/2 181/2	*161/2 18	*161/2 18		*161/2 18		Park & Tilford Inc 1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
1⅞ 2	2 2	1⅞ 2	2 2⅛		2 2⅛	5,300	Park Utah Consol Mines 1	1¾ Feb 7	2¼ Jan 5	1½ Apr	4¼ Sept
*435/8 4 3/4	43⅝ 43¾	43¾ 43⅞	43⅝ 43¾		43¾ 43¾	2,300	Parke Davis & Co No par	43 Jan 22	44⅜ Jan 3	36 Apr	47 Sept
*211/8 213/8	21 21	21 21	20½ 20½		x20½ 20½	500	Parker Rust Proof Co 2.50	18 Jan 15	22 Jan 17	11⅞ Apr	21 Sept
*1⅜ 1⅝	1½ 1½	1⅜ 1⅜	*1¼ 1⅝		*1¼ 1⅝	500	Parmelee Transporta'n No par	1⅜ Jan 17	1⅝ Jan 4	1¼ Aug	2⅝ Feb
10⅜ 10⅞	10⅝ 11¼	10⅝ 11⅜	11⅛ 11¾		11⅛ 11½	16,300	Pathe Film Corp 1	9¼ Jan 11	11¾ Feb 21	5¾ Apr	13⅛ July
6¼ 6½	6⅛ 6¼	6¼ 6¼	6⅛ 7		6½ 6½	2,500	Patino Mines & Enterprises 10	5¾ Jan 13	7 Jan 2	z5¼ Dec	11⅜ Mar
55¼ 55¼	56¼ 56½	57 57	56½ 56¾		56½ 56½	700	Penick & Ford No par	55¼ Feb 1	62½ Jan 5	48 Apr	59½ Dec
88½ 89	88½ 89¼	89⅜ 89⅞	89⅜ 90⅛		89½ 89¾	4,700	Penney (J C) Co No par	88 Feb 6	95 Jan 2	74 Apr	94¾ Aug
*31/2 33/4	33/4 33/4	33/4 33/4	37/8 37/8		31/2 31/2	400	Penn Coal & Coke Corp 10	2⅞ Jan 2	4⅛ Jan 8	¾ Apr	4¾ Sept
3⅞ 4	3⅞ 4	3⅞ 3⅞	*3¾ 3⅞		3⅞ 3⅞	4,500	Penn-Dixie Cement No par	3¼ Jan 23	4 Feb 17	2⅛ Aug	5⅝ Sept
23 23½	23½ 24	*23½ 24¼	*23 24		23 23	800	$7 conv pref ser A No par	20½ Feb 5	25 Jan 3	17½ Aug	33 Mar
*133/4 141/2	*133/4 141/2	14 14	*14 14½		*14 14½	200	Penn GI Sand Corp v t c No par	13⅞ Jan 24	16⅝ Jan 5	11⅜ Sept	17 Dec
*1191/2 ____	*1191/2 ____	*1191/2 ____	*120 ____		*120 ____		$7 conv preferred No par	118⅛ Jan 5	118½ Jan 5	120½ June	124 Mar
22⅝ 22⅞	22⅛ 22¾	22⅛ 23⅛	22⅞ 23		22½ 23	15,700	Pennsylvania RR 50	21⅛ Jan 15	24¾ Jan 4	15 Aug	27⅝ Sept
*35 35¾	*35 35¾	*34½ 35¾	34⅞ 35		35 35	300	Peoples Drug Stores No par	33½ Feb 5	36½ Jan 27	24 Feb	39⅜ July
*37⅞ 38½	*38 38½	*37¼ 38¼	*37⅞ 38½		*37¼ 37¾		Peoples G L & C C(Chic) 100	35¾ Jan 16	38¾ Jan 3	30½ Apr	45 Oct
*3 4⅜	*3 4⅜	3 3	*3 4⅜		*3 4⅜	100	Peoria & Eastern Ry Co 100	3 Feb 16	4½ Jan 9	2 May	5¾ Sept
*10⅝ 11½	*10½ 11½	*10¾ 11⅜	*10½ 11⅜		*10½ 11¼		Pere Marquette Ry Co 100	10 Jan 24	12¾ Jan 3	7⅝ Apr	19¾ Sept
*32 34	*32 35	33 33	34 34		33½ 34	140	5% prior preferred 100	30⅜ Feb 1	36¼ Jan 4	21 Apr	45 Sept
25 25¼	23¾ 23¾	24½ 24½	24⅞ 25½		23¾ 25	420	5% preferred 100	21½ Feb 1	28½ Jan 4	13½ Sept	40 Sept
22½ 22½	*22 23	*21⅝ 23	*21⅝ 22⅞		*21⅝ 22⅞	100	Pet Milk Co No par	21 Jan 24	22½ Feb 17	17 Jan	25 Sept
*7⅝ 7⅞	*7⅝ 7¾	7⅝ 7⅝	*7⅜ 7⅞		7¾ 7⅞	800	Petroleum Corp of Amer 5	7½ Jan 30	8½ Jan 4	6¾ Sept	10¼ Sept
9⅛ 9¼	*8¾ 8⅞	8¾ 8⅞	9 9⅛		9¼ 9¼	1,500	Pfeiffer Brewing Co No par	6⅜ Jan 11	10⅛ Feb 2	5¾ Apr	8⅛ Mar
38¼ 38½	38 38¾	38¼ 39⅜	x39 39½		39 39½	6,800	Phelps-Dodge Corp 25	34⅜ Feb 5	40½ Jan 2	28⅛ Apr	47½ Sept
45 45	*44¼ 45½	44¼ 44¾	44¼ 44¼		*43⅝ 44¼	400	Philadelphia Co 6% pref 50	40 Jan 20	47 Jan 11	36 Apr	48⅜ Aug
*76½ 83½	*76¾ 83½	*76½ 81	*76½ 83		*78¼ 84		$6 preferred No par	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜		⅜ ⅜	1,200	Phila & Reading C & I No par	⅜ Jan 3	½ Jan 4	⅛ July	1⅞ Sept
94½ 94½	94⅞ 95	94 94⅝	94 94		94½ 94½	1,100	Philip Morris & Co Ltd 10	88¾ Jan 15	95 Feb 14	74 Sept	103½ Mar
*138 146	*138 146	*138 146	*138 146		*138 146		5% conv pref series A 100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
6¼ 6⅜	6½ 6½	6½ 6½	5¾ 6⅜		5⅜ 5⅜	900	Phillips Jones Corp No par	4¼ Jan 31	6½ Feb 19	2⅜ July	7 Jan
*38 49	*37¼ 49	*37¼ 49	*37¼ 49		*37¼ 49		7% preferred 100	30 Jan 10	34 Feb 14	25 Apr	35 July
39⅞ 39⅞	39⅛ 39¾	39¾ 39¾	39⅛ 40		38¼ 39	3,000	Phillips Petroleum No par	38¼ Feb 23	41¾ Jan 5	31¼ Apr	46½ Sept
5⅛ 5⅛	5⅝ 5¾	5⅜ 5⅛	*5⅛ 5⅝		*5 5⅝	1,100	Phoenix Hosiery 5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
*60¾ 63	60 61½	59 61	*58 60		*58 60	80	Preferred 100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
8¾ 8¾	8¾ 8¾	*8½ 8⅞	*8½ 8⅞		*8½ 8⅞	300	Pierce Oil 8% conv pref 100	8 Jan 2	8¾ Feb 1	6 Aug	9⅜ Oct
*26⅜ 27⅛	27⅛ 27⅛	*27 27½	27½ 27½		*26¾ 28½	200	Pillsbury Flour Mills 25	26 Jan 22	27½ Jan 10	23 Apr	31½ Sept
*44 49½	*41¾ 49½	*41¾ 49½	*41¾ 49½		*46 49½		Pirelli Co of Italy "Am shares"	48 Jan 4	49½ Jan 5	35¼ Mar	51 Sept
*____ 110	*____ 110	*____ 110	*____ 110		*____ 110		Pitt C C & St L RR Co 100	107½ Feb 10	110 Jan 17		
*4⅜ 5	*4⅜ 5	*4⅜ 4⅝	*4½ 4⅝		4½ 4½	100	Pittsburgh Coal of Pa 100	4½ Jan 13	5½ Jan 3	2½ Apr	12 Sept
*20⅛ 23¾	*20⅛ 23¾	*20⅛ 23	*20⅛ 23		*20⅛ 23		6% preferred 100	21 Jan 29	27⅜ Jan 4	12 Apr	32½ Sept
*7 7⅝	*7 7¼	7¼ 7¼	*7 7⅝		*7 7⅝	200	Pitts Coke & Iron Corp No par	7 Feb 5	8⅝ Jan 5	4 Mar	14¼ Sept
*69¼ 70	70 70	70 70	70 70		70 70	80	$5 conv preferred No par	z69¼ Feb 16	72⅛ Jan 25	50 Apr	95 Sept
*173⅝ 175	*173⅝ 175	*173⅝ 175	*173⅝ 175		*173⅝ 175		Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	173⅝ Feb 14	158 Sept	175 Aug
6⅞ 7	6⅝ 7⅛	6⅞ 7⅛	7 7⅛	Stock	7 7⅛	5,900	Pitts Screw & Bolt No par	6⅝ Feb 19	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
10¼ 10¼	*92⅜ 101½	*92⅜ 101½	*91½ 10⅜		*9 10½	100	Pittsburgh Steel Co No par	9¼ Jan 20	11 Jan 4	6⅛ Apr	16½ Sept
31½ 31½	31 31¼	32 32	32 32	Exchange	*30¼ 34¾	220	7% pref class B 100	30 Jan 18	34¼ Jan 9	22 Apr	48½ Oct
*18 19	18½ 18½	18 18	*17½ 18¾		17 17½	230	5% pref class A 100	16½ Jan 15	19½ Jan 5	12½ Aug	25½ Oct
30½ 30½	30 30	30 30	30½ 30½	Closed—	30 30	700	5½% 1st ser conv pr pf 100	24 Jan 18	32 Feb 13	18 June	40½ Sept
13¼ 13¼	*13 13½	12¾ 13	12½ 13½		*12¼ 13¼	190	Pittsburgh & West Va 100	12 Feb 5	15¾ Jan 4	6 Sept	20⅜ Sept
*144¾ ____	*144¾ ____	*144¾ ____	*145 ____	Washing-	*145 ____		Pitts Y'n & Ash Ry 7% pf 100	____ ____	____ ____	142 Aug	149 Dec
*¾ 1	*⅝ 1	¾ ¾	*¾ 1		¾ ¾	200	Pittston Co (The) No par	⅝ Feb 14	¾ Jan 11	⅛ Apr	2¼ Sept
22¼ 22¼	*22 22⅛	22 22	21¾ 22	ton's	21¾ 21¾	700	Plymouth Oil Co 5	20½ Jan 2	22¾ Feb 9	17⅛ Sept	24 Sept
*12½ 14	*12½ 14	*12½ 14	*12½ 14		*12½ 14		Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
*11 11⅞	10⅝ 10⅞	10¾ 10¾	*10¾ 11	Birthday	10¾ 10¾	800	Poor & Co class B No par	10¼ Feb 5	12¾ Jan 4	7½ Aug	16⅞ Sept
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼		1¼ 1½	700	‡Porto Ric-Am Tob cl A No par	⅞ Jan 12	1½ Feb 23	½ Aug	2¼ Jan
12 12¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜		*1¼ 1⅜	200	Class B No par	¼ Jan 16	⅝ Jan 3	¼ May	⅜ Jan
*12 12⅝	11¾ 11¾	11¾ 12½	11⅞ 12½		11¾ 11⅞	3,200	Pressed Steel Car Co Inc 1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16½ Sept
*36 38	*11⅜ 12	12 12	*11¾ 12½		11⅞ 11⅞	200	5% conv 1st pref 5	11⅝ Jan 18	14¾ Jan 3	6¼ Sept	16¾ Sept
68⅞ 69	*35¼ 36½	*36½ 37½	*35¼ 37½		*34¼ 37		5% conv 2d pref 50	36 Jan 16	42 Jan 5	18 Apr	49 Sept
112⅞ 112⅞	68⅞ 69	69 69	68¾ 69		68⅝ 69	3,700	Procter & Gamble No par	65¾ Jan 2	69⅛ Feb 13	50⅝ Apr	66 Dec
41½ 41½	113¾ 113¾	113¾ 113¾	x113¾ 114		*113½ 114	130	5% pf (ser of Feb 1 '29) 100	112⅝ Feb 16	118½ Jan 2	112 Mar	119¾ Feb
*111 111⅝	41⅛ 41½	41¼ 41¾	41½ 41⅞		41⅝ 42⅛	6,100	Pub Serv Corp of N J No par	39¾ Jan 18	42⅛ Feb 23	31⅛ Apr	41¾ Aug
*124⅛ 125½	*107⅝ 111⅜	107⅞ 111	110¾ 111		111 111	800	$5 preferred No par	110¾ Feb 21	115½ Jan 11	101½ Sept	114⅜ Aug
*141 144	*124⅛ 125	124 124	125 125		*124 125	200	6% preferred 100	124 Feb 20	x127⅛ Jan 12	112 Sept	128½ Aug
*161½ 164	*141 143	*141 143	*141 143		*141 143		7% preferred 100	141½ Jan 9	143 Feb 9	129 Apr	143 Aug
*157⅝ 119	*161½ 164	*162 164	*162 164		*162 164		8% preferred 100	160½ Feb 6	164 Jan 20	147 Sept	166 June
27⅝ 27⅞	*157⅝ 119	*157⅝ 119	*157⅝ 119		*157⅝ 119		Pub Ser El & Gas pf $5 No par	117½ Jan 9	118 Jan 4	111 Sept	117⅜ Dec
8¼ 8⅜	27⅜ 27¾	27 27⅞	x27¼ 27¾		26¾ 27⅛	5,700	Pullman Inc No par	25¾ Feb 5	32¼ Jan 3	x22½ Aug	41⅞ Sept
*88 89¾	8¼ 8⅜	*88⅜ 89¾	*88⅜ 89¾		8½ 8¾	7,200	Pure Oil (The) No par	8⅛ Feb 7	9¼ Jan 8	6⅛ Aug	11⅜ Sept
*77 78	*88⅛ 89¾	*77⅝ 78	*77⅜ 78		*88⅛ 89¾		6% preferred 100	85 Feb 2	89 Feb 16	70 Sept	90⅛ Mar
15 15	*77⅝ 78	78 78	*77⅜ 78		77¼ 78	600	5% conv preferred 100	77⅛ Feb 13	79 Jan 8	63¾ Aug	81½ Jan
*147⅛ 15	14½ 15	14½ 14½	14⅝ 14⅝		14½ 14¾	1,900	Purity Bakeries No par	14½ Jan 19	15⅝ Feb 9	10¾ Jan	18½ July
5⅝ 5¾	*147⅛ 15	*14¾ 15	*147⅛ 15		*147⅛ 15		Quaker State Oil Ref Corp 10	15 Jan 3	15½ Feb 3	11 Aug	16 Nov
*75 100⅛	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾		5⅝ 5¾	12,100	Radio Corp of Amer No par	5½ Jan 6	6⅛ Jan 11	5 Aug	8⅛ Jan
65¼ 65½	*75 100⅛	*75 100⅛	*75 100⅛		*75 100⅛		$5 preferred B No par	____ ____	____ ____	85¼ June	85¼ June
1⅜ 1⅜	65⅞ 65¾	66 66	66½ 66½		65⅞ 66½	1,700	$3.50 conv 1st pref No par	60⅝ Jan 3	66½ Feb 21	53¼ Apr	67⅞ Jan
*20 20⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½		1⅜ 1⅜	8,600	‡Radio-Keith-Orpheum No par	1¼ Jan 2	1⅞ Jan 29	1¼ Dec	2⅞ Jan
*17⅛ 17¾	*20 20½	*20 20½	20¼ 20⅞		21½ 21½	1,500	Raybestos Manhattan No par	19½ Feb 8	21½ Feb 23	16¼ Apr	23½ Sept
28 28	17¼ 17¼	*17 17¼	*17⅜ 18		17½ 17½	400	Rayonier Inc 1	16 Jan 15	19½ Jan 24	6⅝ June	19 Dec
15⅜ 16	*28¼ 28½	28½ 28½	28¼ 28¼		28 28	400	$2 preferred 25	27 Jan 13	28¾ Jan 3	12¼ June	28¼ Dec
*26 27	16 16	15 15½	15⅜ 15⅜		*15¼ 15½	1,300	Reading Company 50	14⅝ Jan 16	16⅞ Jan 4	10¼ Apr	22⅜ Sept
*21½ 22⅜	*26⅛ 27	*25⅞ 27	*25⅞ 27		*25⅞ 26½		4% 1st preferred 50	25¼ Feb 5	26½ Feb 9	20⅞ Sept	28¾ Oct
3½ 3½	*21½ 22⅜	*21½ 22⅜	*21½ 22⅜		*21½ 22⅜		4% 2d preferred 50	20⅞ Jan 16	23 Jan 3	16 July	27 Sept
*48 52	*3½ 4	*3½ 4	3⅞ 3⅞		4 4	400	Real Silk Hosiery 5	3¼ Jan 15	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*12⅝ 13½	48 52	*50 51⅞	48 48		*48 52	10	Preferred 100	40 Jan 31	50 Feb 6	40 Dec	54 Mar
*7 7½	*12⅝ 13½	12⅝ 12⅝	*12⅝ 13¼		12 12	40	Reis (Robt) & Co 1st pref 100	12 Feb 23	13 Jan 12	7 Apr	16¼ Oct
*12½ 13⅛	*7 7½	*7 7½	*7 7½		7 7	200	Reliable Stores Corp No par	7 Feb 16	8 Jan 9	6½ Apr	10 Nov
10 10	*12½ 13⅛	*12½ 13⅛	*12½ 13⅜		*12½ 13⅛		Reliance Mfg Co 10	11½ Jan 19	13⅛ Feb 9	9 Apr	14½ Sept
*52½ 53½	9⅞ 10	9⅞ 10	10 10		9⅞ 9⅞	1,600	Remington-Rand 1	9¾ Jan 30	10⅛ Jan 3	9⅝ Dec	17⅛ Jan
*56 85	*52½ 53½	*53 53½	53¼ 53¼		*53 53½	200	Preferred with warrants 25	49⅜ Feb 6	53½ Jan 9	50 Dec	75½ Mar
1¾ 1⅞	*56 72	*57 68½	*66 68		*56 68		Rensselaer & Sara RR Co 100	68½ Jan 22	69 Jan 5	60 Apr	75 Nov
21 21¼	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞		1⅞ 1⅞	4,900	‡Reo Motor Car 5	1⅝ Jan 4	1⅞ Jan 2	⅞ July	2¾ Nov
*85½ 88⅜	20½ 20⅞	20⅜ 21⅜	21 21⅜		20½ 20⅞	15,700	Republic Steel Corp No par	18⅝ Jan 22	23⅞ Jan 3	12⅞ Apr	28½ Sept
*69½ 71⅞	*85¼ 88⅜	88 88½	*84½ 88		88 88	500	6% conv preferred 100	79½ Jan 23	92¾ Jan 31	43 Apr	95¾ Dec
13 13	*69½ 71⅞	a70 70	*71 71⅞		71⅞ 72	550	6% conv prior pref ser A 100	65 Jan 23	76 Jan 3	42 Apr	89¾ Oct
*25 26⅞	12½ 13¼	12⅞ 13⅝	13¼ 13¾		13¼ 13¼	4,100	Revere Copper & Brass 5	11¼ Feb 6	14⅜ Jan 3	9⅝ Apr	20¼ Jan
*76⅛ 77	*25 27	27 27	*25½ 28		*25 27⅞	500	Class A 10	22¼ Feb 6	29 Jan 2	21½ July	40⅛ Jan
*45½ 50	*76½ 77½	77½ 77½	*78 81		*78 81	10	7% preferred 100	76¾ Feb 16	79 Feb 2	63 Aug	84 Sept
14⅜ 14¾	*45½ 50	*47 50	*46 50		46 46	70	5¼% preferred 100	46 Feb 23	53 Jan 12	37⅝ July	56 Sept
*90¼ 94	14⅜ 14¾	15⅜ 15⅞	15¼ 15⅝		14⅞ 15½	25,600	Reynolds Metals Co No par	9⅞ Jan 3	15⅞ Feb 20	7⅛ June	14¾ Jan
*7⅜ 8	*91 94	*91 94	*91 94		*91 94		5½% conv preferred 100	88 Jan 4	94 Jan 10	78¾ Jan	87 Dec
40¾ 40⅞	8 8	7⅞ 7⅞	7⅞ 7⅞		7½ 7½	700	Reynolds Spring 1	6½ Jan 18	8⅜ Feb 13	5⅛ Apr	11⅜ Jan
*53 55	40¾ 40⅞	40⅞ 41⅜	41⅛ 41⅜		41¼ 41⅜	7,900	Reynolds (R J) Tob class B 10	39⅝ Jan 2	41½ Jan 20	35 Sept	45 Jan
*7 7¼	*53 55	*53 55	*53 55		*53 55		Common 10	52⅜ Jan 29	52⅜ Jan 29	52 July	58 Jan
*6⅞ 8	7 7¼	7 7⅛	7 7⅛		7⅛ 7¼	1,600	Richfield Oil Corp No par	7 Feb 16	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*107⅜ 117⅜	*6⅞ 8	*7 8	*7 8		*6¾ 7¾		Ritter Dental Mfg No par	6½ Jan 20	7½ Jan 3	6⅛ May	9¾ Oct
19½ 19½	*11¼ 11⅞	*11¼ 11⅛	11¼ 11½		11⅛ 11⅜	300	Roan Antelope Copper Mines 5	10⅞ Jan 25	11¾ Jan 6	10 Sept	17½ Sept
*1 1½	19½ 19½	19⅛ 19⅛	19⅛ 19½		19 4 19¾	700	Ruberoid Co (The) No par	18⅛ Jan 15	20⅜ Jan 4	15⅝ Sept	34 Jan
37½ 37½	*1 1½	*1 1¼	*1 1¼		*1 1¼	100	‡Rutland RR 7% pref 100	1 Jan 23	1⅜ Feb 9	¾ Apr	2⅜ Nov
⅜ ⅜	38 38⅜	37¾ 38¼	38¾ 38¾		38½ 38¾	2,000	St Joseph Lead 10	36⅛ Feb 7	42 Jan 3	27¼ Apr	49½ Sept
⅝ ⅝	⅜ ⅜	⅜ ⅜	⅜ ⅜		¼ ¼	1,200	‡St Louis-San Francisco 100	¼ Jan 3	⅜ Jan 2	¼ June	⅞ Sept
*2¼ 3⅜	⅝ ⅝	⅝ ⅝	½ ½		⅝ ⅝	2,800	6% preferred 100	⅛ Jan 19	⅞ Jan 3	⅜ Aug	2 Jan
*4 ____	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3½		*2¼ 3½		‡St Louis Southwestern 100	2 Jan 30	3¾ Feb 9	1⅜ May	6 Sept
50 50⅛	4 4	*4 ____	*4 ____		*4 ____	10	5% preferred 100	4 Jan 9	4 Jan 9	3⅜ May	6½ Sept
109⅛ 109½	49 49¾	49⅝ 49⅞	49⅝ 50		49 49½	3,500	Safeway Stores No par	44⅛ Jan 15	50⅛ Feb 17	27¾ Apr	51¾ Nov
*112½ 113¼	109⅜ 110	110½ 110¾	110½ 110⅝		110½ 110⅝	540	5% preferred 100	104 Jan 2	110¾ Feb 20	82½ Jan	109 Aug
114⅞ 114⅞	*112½ 112½	*112½ 113	113 113		113 113¾	110	6% preferred 100	112 Jan 10	114 Jan 29	96 Jan	113 Oct
25⅝ 25⅝	*114½ 115	*114¾ 115	115 115		114¾ 116	190	7% preferred 100	113½ Jan 30	116 Feb 23	104½ Jan	116¼ June
	25⅝ 25¾	25⅝ 25⅝	25½ 25⅝		25¾ 25¾	800	Savage Arms Corp No par	19¼ Jan 15	27⅜ Feb 6	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

| *LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT* | | |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT														Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots				Range for Previous Year 1939	
Saturday Feb. 17		Monday Feb. 19		Tuesday Feb. 20		Wednesday Feb. 21		Thursday Feb. 22	Friday Feb. 23							Lowest		Highest		Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share					Shares	Par	$ per share		$ per share		$ per share	$ per share
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/4	5 1/4	5 3/4		5 5/8	5 3/4				9,500	United Drug Inc 5	5	Jan 2	5 3/4	Feb 21	4 1/2	Aug	7 1/8	Mar
4 7/8	4 7/8	4 3/4	4 3/4	*4 1/2	5	*4 1/2	5		*4 1/2	5				200	United Dyewood Corp 10	4 1/2	Jan 11	5 1/8	Jan 4	4 1/8	Dec	8 3/4	Jan
58	58	58	59	*58	59	*58 1/8	59		58	58				60	Preferred 100	56 1/8	Jan 10	61 1/2	Feb 8	54 1/4	Dec	74	Feb
4 1/2	4 5/8	4 1/2	4 1/2	4 3/8	4 1/2	4 3/8	4 1/2		*4 3/8	4 1/2				2,100	United Electric Coal Cos 5	4 3/8	Feb 20	5 3/8	Jan 3	3 1/4	Apr	8 1/8	Sept
*33 1/2	35	*33	34 7/8	*33 1/2	35	35	35		*33 1/2	35				400	United Eng & Fdy 5	33	Jan 18	35	Jan 3	25 3/4	Apr	35 1/2	Sept
81	81 1/2	80 3/4	81 1/2	80	80 3/4	80	80		78 1/8	80				4,400	United Fruit Co *No par*	78 1/8	Feb 23	85 7/8	Jan 3	62 1/2	Apr	95	Sept
14 1/2	14 5/8	14 1/2	14 5/8	14 1/2	14 3/4	14 1/2	14 5/8		14 1/2	14 5/8				9,700	United Gas Improv't *No par*	14 1/2	Jan 12	15	Jan 6	11	Apr	15	Nov
*116 1/4	116 1/4	*116 1/2	117	*116 1/2	117	*116 1/8	117		*116 1/8	117				100	$5 preferred *No par*	115 5/8	Feb 7	116 1/2	Feb 10	110	Sept	117 1/4	June
11 1/2	11 1/2	11 3/8	11 1/2	11 1/4	11 3/8	11 1/4	11 1/4		*11 1/4	11 1/2				900	United Mer & Manu Inc v t c 1	10 1/2	Jan 13	13 1/8	Jan 5	6 5/8	Apr	14	Sept
*4 1/4	4 1/2	*4 1/4	4 1/2	4 1/4	4 3/8	4 3/8	4 1/2		4 1/4	4 1/4				1,900	United Paperboard 10	4 1/4	Feb 5	5 7/8	Jan 8	3 3/4	Aug	7 5/8	Sept
6 1/2	6 1/2	6 3/8	6 3/8	6 1/2	6 1/2	6 1/4	6 1/4		5 3/4	6 1/8				2,000	U S & Foreign Secur *No par*	5 3/4	Feb 23	7 1/8	Jan 3	5 3/4	Mar	11	Jan
*83 3/4	85 1/2	*84 3/4	85 1/2	85 1/2	85 1/2	*85 1/2	86		85	86				600	$6 first preferred 100	80	Jan 15	86	Feb 23	75	June	87 1/2	Mar
*8	8 3/8	8 3/8	8 3/8	8 1/4	9	9 1/2	9 5/8		*9	10				510	U S Distrib Corp conv pref 100	7 1/4	Jan 25	9 5/8	Feb 21	5	Mar	17 1/4	Sept
*10	10 1/4	*9 1/2	10 1/4	*9 1/4	10	10	10		*9 1/4	10				200	U S Freight Co *No par*	8 1/2	Jan 23	10 3/8	Jan 3	5 1/4	Aug	14	Sept
85 3/4	86 1/4	86	86 3/8	85 3/4	86	85 1/2	85 3/4		*83 1/2	84 1/2				1,600	U S Gypsum Co 20	82 1/2	Jan 15	89	Jan 25	65 1/4	Sept	113	Jan
*174	180	*174	180	177	177	179 1/2	179 1/2		*174	180				30	7% preferred 100	177	Feb 8	181	Jan 11	149 3/4	Sept	180	Mar
*4 3/4	5	*4 3/4	5	*4 3/4	4 7/8	4 3/4	4 3/4		*4 1/2	5				200	U S Hoffman Mach Corp 5	4 1/2	Feb 1	5 1/4	Jan 4	4	Apr	7 7/8	July
*29 1/4	31	*29 1/4	31	*29 1/4	31	*29 1/4	31		*29 1/4	31				------	5 1/2 % conv preferred 50	29 1/4	Feb 13	29 1/4	Feb 13	23	Apr	35 1/2	July
21 1/4	21 1/4	21 1/8	21 1/8	21 3/8	22	21 3/4	22 1/2		*21 1/2	22 1/4				1,000	U S Industrial Alcohol *No par*	21 1/8	Feb 19	26 1/4	Jan 5	13 1/2	Apr	29 3/8	Sept
*5 3/4	6	5 3/4	5 3/4	*5 1/2	5 7/8	5 5/8	5 7/8		*5 1/2	5 7/8				400	U S Leather Co *No par*	5 1/2	Jan 18	6 3/4	Jan 10	3 1/2	July	10 1/2	Sept
*10	10 1/2	9 1/2	10	9 3/8	9 3/8	9 7/8	10		10	10				800	Partic & conv cl A *No par*	9 1/8	Jan 18	11	Jan 2	5 3/4	Aug	15 1/4	Sept
*65	66	*62	66	*61	64	*62	64		*62	64				------	Prior preferred 100	65	Feb 1	70 1/4	Jan 8	46	Apr	67	Oct
37 1/8	37 1/8	37 1/8	37 5/8	37 5/8	37 3/4	37 1/2	37 1/2		37	37				1,500	U S Pipe & Foundry 20	35 1/2	Jan 18	38 1/8	Jan 4	32 3/4	Sept	49	Mar
*35 1/2	37	*35 1/2	36 3/4	*35 1/2	36 3/4	*35 1/2	36 3/4		*35 1/2	36 3/4				------	U S Playing Card Co 10	34	Jan 2	36	Feb 14	31 1/8	Oct	37 1/2	July
*1 1/2	1 5/8	1 1/2	1 1/2	1 3/8	1 1/2	*1 3/8	1 1/2		1 3/8	1 3/8				1,300	‡U S Realty & Imp *No par*	1 1/4	Jan 2	1 3/4	Jan 5	1 1/8	Dec	6 1/8	Mar
37	37 1/2	36 3/4	37 1/4	36 3/4	37 3/8	37 1/4	38		37	37 1/4				20,200	U S Rubber Co 10	34 3/4	Jan 29	41 5/8	Jan 3	31 1/4	Apr	52 3/4	Jan
112	112 5/8	112 3/4	112 3/4	*111 7/8	112 7/8	112 5/8	112 7/8		112 1/2	113				1,400	8% 1st preferred 100	109	Jan 15	113 1/2	Jan 3	86 3/4	Apr	114 3/4	Nov
62	62 4	*62	62 1/2	*62	62 1/2	62 1/2	62 1/2		62	62				400	U S Smelting Ref & Min 50	61	Jan 2	65	Jan 4	48	July	68 1/2	Sept
*66 3/4	67 3/4	*67	68	67	67	67	67		*66 1/2	67				200	Preferred 50	66 3/4	Feb 16	70 3/4	Jan 11	60	Jan	z70	June
58 1/4	59 1/4	57 5/8	58 1/8	57 1/2	59 3/4	58	59 1/4		57 1/2	58 1/2				32,800	U S Steel Corp *No par*	55 7/8	Jan 22	68 3/8	Jan 3	41 5/8	Aug	82 3/4	Sept
116 3/4	116 7/8	115	115 7/8	115 3/4	116	115 3/4	116		115 1/2	116 1/2				3,400	Preferred 100	115	Feb 19	118 1/4	Jan 4	98 1/2	May	120 7/8	Sept
36 1/2	36 5/8	36 5/8	36 3/4	36 3/8	36 3/4	37	37 1/4		z36 3/4	37 1/4				1,300	U S Tobacco Co *No par*	35	Jan 2	37 3/4	Jan 27	30	Sept	37 1/2	June
47	47	*46 4	48 1/2	48 1/4	48 1/4	*46 3/8	48 1/2		*44 1/2	47 1/2				20	7% preferred 25	43 1/8	Jan 2	48 1/4	Feb 20	39	Oct	46 3/4	July
*2	2 1/8	*2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8		2 1/8	2 1/4				400	United Stockyards Corp 1	1 7/8	Feb 15	2 1/4	Jan 3	1 3/4	Dec	4	Sept
*6 3/4	7 1/4	*6 3/4	7 1/4	*6 7/8	7 1/4	*6 7/8	7 1/4		*7	7 1/4				------	Conv pref (70c) *No par*	6 3/4	Jan 9	7 3/8	Jan 12	6 3/8	May	8 5/8	Mar
*1 5/8	1 3/4	1 5/8	1 3/4	*1 5/8	1 3/4	1 5/8	1 5/8		*1 3/4	1 7/8				600	United Stores class A 5	1 5/8	Jan 19	2	Jan 3	1 3/8	Apr	2 5/8	Oct
*541/2	557/8	*541/2	557/8	*541/2	557/8	*545/8	557/8		*545/8	557/8				------	$6 conv preferred *No par*	54	Jan 16	56 1/2	Jan 12	46	Apr	64	Dec
*13 3/4	14 1/4	*13 3/4	14 1/4	13 3/4	13 3/4	*13 1/4	14 1/4		*13 1/4	14 1/4				100	Universal-Cyclops Steel Corp 1	13 1/4	Feb 20	14 5/8	Jan 5	9	May	17	Sept
*67 1/4	68 1/2	66	66	*66	68	*66 1/8	69		*66 1/2	68				100	Universal Leaf Tob *No par*	62	Feb 2	70	Jan 15	60 1/2	Sept	85	July
*145	150	*146	150	148	149 1/2	*147	150		150	150				40	8% preferred 100	148	Feb 13	150	Jan 27	146	Sept	163	June
88	89	89	89	90	91	90	90		89	89				360	Universal Pictures 1st pref 100	67	Jan 19	94 1/2	Feb 7	45 1/4	Apr	78	Feb
*1 2	5 8	*1 2	5 8	1 2	1 2	1 2	1 2		*1 2	5 8				500	Vadsco Sales *No par*	1 2	Jan 6	5 8	Jan 12	1 2	Jan	1	Sept
*17	17 3/4	*16 7/8	17 3/4	*17	17 3/4	*17	17 3/4		17 3/4	17 7/8				30	Preferred 100	16 1/4	Jan 3	17 7/8	Feb 23	16	Aug	21	Sept
33	33 3/8	33	33 1/4	33	33 3/8	33	33 3/4		32	32 3/4				3,500	Vanadium Corp of Am *No par*	28 3/8	Jan 22	34 3/4	Jan 3	16	Apr	40	Sept
*38 1/2	39 1/2	38 7/8	38 7/8	38 1/2	38 1/2	38 1/2	39		39 1/4	39 3/4				1,300	Van Raalte Co Inc 5	35 3/8	Jan 15	39 3/4	Feb 23	25	Apr	40	Nov
*114	116 3/4	*115	118 3/4	*115 1/2	118 3/4	*115 1/2	118 3/4		*115 1/2	118 3/4				------	7% 1st preferred 100	114 3/4	Jan 23	115 3/4	Jan 8	109	Sept	116 1/2	July
44	44	44	44	*43	44 1/2	*43	44 1/2		44	44				500	Vick Chemical Co 5	43	Jan 23	46	Jan 8	34 7/8	Apr	44 1/4	Dec
*58 1/2	----	----	----	----	----	----	----		----	----				------	Vicks Shreve & Pac Ry 100	56 3/4	Jan 6	57	Jan 5	54 1/4	Aug	56 1/2	Aug
*62 1/2	80	*63	80	*63	80	*	80		*	80				------	5% preferred 100	----	----	----	----	65	Sept	65	Sept
*30 1/4	31	30	30 1/4	30	30	30	30		*29 1/2	30				800	Victor Chemical Works 5	28 3/4	Jan 17	31	Jan 4	18 1/4	Apr	29 3/4	Dec
3 3/8	3 3/8	*3 1/4	3 5/8	*3 1/4	3 5/8	*3 1/4	3 3/8		3 1/4	3 1/4				300	Va-Carolina Chem *No par*	3 1/4	Jan 29	4 1/8	Jan 4	2 1/2	Apr	5 3/4	Sept
29	29	29	29 1/8	*28 5/8	29 1/2	*28 3/4	29		28 5/8	28 5/8				500	6% preferred 100	27 1/2	Jan 31	31 3/4	Jan 4	17	Apr	33 3/4	Sept
*117 1/8	117 3/4	117 1/8	117 1/8	117 1/4	117 1/4	*117 1/4	117 3/4		*117 1/4	117 3/4				30	Va El & Pow $6 pref *No par*	116 1/2	Jan 24	118	Jan 6	112 1/2	Sept	118	July
*5 3/4	6 3/4	*5 3/4	6 3/4	*6	6 3/4	*6	6 3/4		6	6				10	Va Iron Coal & Coke 5% pf 100	5 1/2	Jan 23	8	Jan 5	4 1/2	July	15	Sept
*44 1/2	45 7/8	*44 1/2	45 7/8	*44 7/8	45 7/8	*44 7/8	45 7/8		44 7/8	44 7/8				100	Virginia Ry Co 25	44 7/8	Feb 23	48	Jan 9	----------		----------	
*31 7/8	33	*31 1/2	32 5/8	*31 7/8	32 5/8	*31	32 3/8	Stock	*31	32 3/8				------	6% preferred 25	33	Feb 6	35	Jan 4	----------		----------	
93	96	97 7/8	99 7/8	99	99 3/4	*95	99		*95	99				160	Vulcan Detinning Co 100	90	Feb 1	99 7/8	Feb 10	64 1/2	Apr	101	Dec
*132 1/2	----	*132	----	*132 1/2	----	*132 1/2	----	Exchange	*132 1/2	----				------	Preferred 100	----------		----------		125	Mar	131	Mar
*1	1 1/4	1 1/4	1 1/4	*1	1 1/4	*1	1 1/4		*1	1 1/8				100	‡Wabash Railway Co 100	1	Jan 22	1 3/8	Jan 2	3/4	July	3	Sept
*1 5/8	2	*1 3/8	2	1 5/8	1 5/8	*1 3/4	2	Closed—	1 5/8	1 5/8				600	5% preferred A 100	1 1/4	Jan 18	2 1/8	Jan 3	1 1/2	July	3 7/8	Sept
*1 3/8	2 1/2	*1 3/8	2 1/2	*1 3/8	2 1/2	*1 3/8	2 1/2		*1 3/8	2 1/2				------	5% preferred B 100	----------		----------		1	June	3	Sept
6 3/4	6 3/4	*6 3/4	6 7/8	6 7/8	6 7/8	6 7/8	7	Washing-	7 1/8	7 1/8				2,400	Waldorf System *No par*	6 3/4	Feb 3	7 1/8	Feb 23	5 1/2	Apr	8	Oct
22 1/8	22 1/8	*21 3/4	22	22	22	*21 7/8	22		21 3/4	21 7/8				500	Walgreen Co *No par*	20 5/8	Jan 18	22 1/8	Feb 17	15 1/2	Apr	23 3/8	July
*94	97	*93 1/4	95 1/8	*93 1/2	95 1/8	*93 7/8	95 1/8		*94 1/2	95 1/4				------	4 1/2 % pref with warrants 100	93 7/8	Jan 31	98	Jan 4	85	Jan	98 1/2	July
5 1/2	5 1/2	*5 1/2	5 5/8	5 1/2	5 5/8	5 1/2	5 5/8	ton's	5 1/2	5 1/2				6,700	Walworth Co *No par*	5 1/4	Jan 19	6 3/8	Jan 3	4	Apr	9 1/4	Jan
35	35	34 1/2	34 3/4	35	35	*34 1/2	35 1/8	Birthday	34 7/8	35				1,900	Walk(H)Good & W Ltd *No par*	33 5/8	Jan 15	35 1/4	Jan 11	30 3/4	Sept	50 3/4	Jan
*157/8	16 1/2	*16	16 3/8	*16	16 3/8	*16	16 3/8		*16	16 3/8				------	Preferred *No par*	16	Jan 3	16 5/8	Feb 1	14 1/2	Oct	20 5/8	July
*7 1/4	8	*7 1/4	8	7 7/8	7 7/8	*7 1/2	8		*7 1/8	8				100	Ward Baking Co cl A *No par*	7 3/4	Jan 5	9 5/8	Jan 10	7	Dec	14 7/8	Mar
1 1/2	1 1/2	*1 3/8	1 1/2	*1 3/8	1 1/2	1 1/2	1 1/2		1 1/8	1 1/2				300	Class B *No par*	1 1/4	Jan 3	1 5/8	Jan 10	1 1/4	Dec	2 7/8	Jan
*23	24	*22 3/4	24	*23 3/4	24	*23 1/2	24		24	24				100	7% preferred 100	21 7/8	Jan 2	25 1/2	Jan 10	21	Dec	44	Mar
4	4 1/8	4 1/8	4 1/4	4	4 1/4	3 7/8	4		3 7/8	3 7/8				11,700	Warner Bros Pictures 5	3 1/2	Jan 15	4 1/4	Feb 19	3 1/2	Dec	6 7/8	Jan
49	49 1/2	*47 1/2	50	*48 1/2	50	50	50		48 1/2	48 1/2				80	$3.85 conv pref *No par*	45 3/4	Jan 13	50	Jan 3	36	Feb	58	July
1 3/4	1 3/4	*1 5/8	1 3/4	*1 5/8	1 3/4	1 3/4	1 3/4		1 5/8	1 5/8				600	‡Warren Bros Co *No par*	1 1/2	Jan 11	1 7/8	Jan 3	1 3/8	Nov	3 7/8	Jan
*6 1/8	8 7/8	*6	8 7/8	*6	8 7/8	*6 3/4	8 7/8		*6	8 7/8				------	$3 convertible pref *No par*	6 1/2	Jan 13	6 1/2	Jan 13	6 1/2	Apr	13 3/4	May
*3 5/8	5 7/8	*3 1/2	5 7/8	*3 1/2	5 7/8	*3 5/8	5 7/8		*3 5/8	5 7/8				------	$1 1st preferred *No par*	4 3/8	Jan 11	4 3/4	Jan 11	4 1/8	Nov	7 3/8	Sept
*29	30 1/2	*29	31	*29 1/2	31	*28 1/2	30		*28 1/2	30 1/2				------	Warren Fdy & Pipe *No par*	z29 1/2	Feb 14	31 1/2	Jan 5	19 1/4	Apr	35 3/4	Oct
*28	28 3/8	28	28	*27 3/4	28	*27 3/4	28		*27 3/4	28				100	Washington Gas Lt Co *No par*	28	Feb 15	28 3/4	Feb 7	----------		----------	
*17 1/2	18 1/4	*17	18	*17	18	17	17 1/4		17 3/8	17 3/8				800	Waukesha Motor Co 5	17	Feb 21	19 3/4	Jan 4	14 3/4	Apr	24 5/8	Jan
24	24	24	24	23	23 1/2	*23	23 1/2		*23	23 1/2				500	Wayne Pump Co 1	22	Jan 16	24	Jan 4	20	Sept	32 3/4	Jan
4 1/4	4 3/8	4 1/4	4 1/4	*4 1/8	4 1/4	4 1/4	4 1/2		4 1/2	4 7/8				5,900	Webster Eisenlohr *No par*	3 1/4	Jan 5	4 7/8	Feb 23	1 7/8	Apr	3 3/4	Oct
*85	----	*85	----	*85	----	*85	----		*85	----				------	7% preferred 100	----------		----------		80	Dec	80	Dec
25	25	25	25 1/8	25	25 1/4	24 7/8	25		*24 3/4	25				1,200	Wesson Oil & Snowdrift *No par*	23 1/4	Feb 1	27 1/4	Jan 3	16	July	28 1/2	Jan
*69	70	*69	70	*69	70	*69	70		*69	70				------	$4 conv preferred *No par*	68	Feb 15	75	Jan 4	55 1/4	Aug	79	Jan
*107 1/2	108	107 3/4	107 3/4	108	108	108	108		*107 1/2	109				110	West Penn El class A *No par*	105 3/4	Jan 2	108	Jan 10	85	Apr	107 1/4	Dec
113	113	112 1/4	112 3/8	112 1/8	112 1/4	112 1/4	112 1/4		112 1/2	112 1/2				150	7% preferred 100	111	Jan 30	114	Jan 3	95	Apr	112 1/2	Dec
103	103	103	103	103	104	104	104		*104	104 7/8				300	6% preferred 100	102 1/8	Feb 14	108	Jan 8	88	Apr	106	Dec
*116	117	*116	117	116	116 5/8	*116	117 1/4		*116 1/4	117 1/4				200	WestPennPowCo 4 1/2 % pf 100	114 1/2	Jan 10	116 5/8	Feb 20	105 1/2	Sept	115	Nov
*16 5/8	17 1/4	17	17	16	16 5/8	*15 5/8	16 1/2		*15 3/4	16 1/2				500	West Va Pulp & Pap Co *No par*	16	Jan 31	19 1/2	Jan 4	15 1/2	Nov	19 1/8	Dec
*103 1/8	----	*103 1/8	----	*101 3/4	----	*101 3/4	----		*101 3/4	----				------	6% pref 100	103 1/2	Feb 14	103 1/2	Feb 14	----------		----------	
38 7/8	38 7/8	38 1/2	38 3/4	38 1/8	38 1/2	38 1/2	38 3/4		39	39				4,000	Western Auto Supply Co 10	33 1/2	Jan 13	39	Feb 23	20 1/2	Apr	36 5/8	Nov
*37 8	4	*35 8	37 8	*35 8	4	35 8	35 8		*35 8	38 4				100	Western Maryland 100	31 2	Jan 13	5	Jan 4	2 3 8	Apr	6 3 4	Sept
*6 1/8	7	*6 1/8	7	6 1/2	6 1/2	*6 3/8	7		*6 1/4	7				100	4% 2d preferred 100	6 1/8	Feb 1	7 1/8	Jan 2	3 1/2	Apr	11 1/8	Sept
*5 8	7 8	*5 8	7 8	*5 8	7 8	*5 8	7 8		*5 8	3 4				------	Western Pacific 6% pref 100	5 8	Jan 31	1	Jan 5	5 8	Dec	2	Sept
24 3/4	24 3/4	24 1/8	24 1/4	24 1/8	24 1/2	24	24 3/4		24 5/8	24 5/8				2,500	Western Union Telegraph 100	22 1/8	Jan 15	28 3/4	Jan 3	16 7/8	Apr	37	Sept
24 3/4	25 1/2	25 1/8	25 3/4	25	25 1/4	24 7/8	25 3/8		*24 3/4	25				2,300	Westinghouse Air Brake *No par*	22 1/2	Jan 15	28 1/2	Jan 3	18 1/8	Apr	37 1/4	Sept
113	113 1/2	113 3/8	113 3/4	112	113 1/2	113 1/4	113 3/4		113 1/4	113 5/8				2,600	Westinghouse El & Mfg 50	105 7/8	Jan 15	118	Jan 4	82 1/2	Apr	121	Sept
*130	136	*133 5/8	136	*133 5/8	136	*134	136		*133 5/8	136				------	1st preferred 50	130	Jan 15	138	Jan 5	126	May	145	Mar
27	27	*26 1/2	27 1/2	27 1/4	27 1/2	*26 3/4	27 3/4		*26 1/2	27 1/4				300	Weston Elec Instrument *No par*	26	Jan 20	29 3/8	Jan 3	10 1/2	Apr	28 1/2	Dec
37 1/2	37 7/8	37 3/4	37 3/4	37 3/4	38 1/8	37 7/8	38		37 1/2	37 1/2				1,400	Westvaco Chlor Prod *No par*	33 1/8	Jan 23	38 1/2	Feb 13	15 1/4	Apr	39 1/4	Dec
*38	38 3/4	*38	38 3/4	38 1/2	38 3/4	*38	38 1/2		*37	38 1/4				400	5% conv preferred 30	35 3/8	Jan 19	39 1/4	Jan 3	z29	Apr	39 1/2	Dec
*60	68	*60	68	*55	70	*60	70		*60	70				------	Wheeling & L E Ry Co 100	65	Feb 8	65	Feb 8	42	July	75	Oct
97 1/2	97 1/2	97 1/2	97 1/2	*97 1/2	98	*97 1/2	98		97 1/2	97 1/2				160	5 1/2 % conv preferred 100	94 1/4	Jan 29	98	Jan 30	74	Apr	97	Oct
30 1/2	31 1/8	30 1/4	30 5/8	30 1/2	31 3/8	30 1/4	31		*30	30 1/2				3,000	Wheeling Steel Corp *No par*	25 1/4	Jan 18	33 1/4	Jan 3	15 5/8	Apr	38 7/8	Oct
*85	110	*83	110	*85	110	*85	110		*85	110				------	6% preferred 100	----------		----------		80	Jan	80	Jan
*67 1/8	70	*65 1/2	70	*65 1/2	70	*66	70		*66 1/4	70				------	$5 conv prior pref *No par*	66 1/2	Jan 23	70	Jan 3	45	July	78	Oct
*9 3/8	9 1/2	9 1/2	9 1/2	*9 3/8	9 1/2	9 3/8	9 3/8		*9 1/4	9 1/2				500	White Dental Mfg (The SS) 20	9 3/8	Feb 21	10	Jan 11	8 1/2	Dec	12 1/4	Mar
12 3/8	12 3/8	12 1/8	12 1/4	12	12 1/4	12	12 1/2		12 1/4	12 1/4				3,000	White Motor Co 1	11 1/8	Jan 24	13 3/8	Jan 8	7	Apr	15 3/4	Oct
5 1/8	5 1/8	*5 1/8	5 1/2	*5 1/8	5 1/2	*5	5 1/8		5 1/8	5 1/8				200	White Rock Min Spr Co *No par*	5	Jan 23	6 1/8	Jan 8	3 1/8	Sept	7	Jan
*5 1/2	5 3/4	5 5/8	5 5/8	5 3/8	5 1/2	5 3/8	5 5/8		5 1/4	5 5/8				2,700	White Sewing Mach Corp 1	4 1/2	Jan 2	6 1/8	Jan 26	1 3/4	Aug	4 3/8	Nov
*38	45 1/8	*39	45 1/8	45 1/8	45 1/8	*44	49 1/2		*45	49				300	$4 conv preferred *No par*	38	Jan 4	45 1/8	Feb 20	14	Apr	34 3/4	Nov
*20 1/4	20 7/8	*20 1/4	20 7/8	20 1/8	20 1/4	*19 3/4	20 1/2		*19 7/8	20 1/8				200	Prior preferred 20	20	Jan 31	22	Jan 4	14	Sept	20 1/2	Dec
*3	3 1/4	*3 1/8	3 1/4	*3 1/8	3 3/8	*3 1/4	3 1/2		3 1/8	3 1/8				400	Wilcox Oil & Gas Co 5	3 1/8	Feb 9	3 5/8	Jan 11	2 3/8	Aug	4 1/4	Nov
1 7/8	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	*1 3/4	1 7/8		1 3/4	1 7/8				2,300	Willys-Overland Motors 1	1 1/2	Jan 5	1 7/8	Feb 16	1	June	3 1/8	Feb
4	4 1/8	4	4	3 7/8	3 7/8	4	4		3 7/8	3 7/8				1,700	6% conv preferred 10	3	Jan 15	4 1/4	Feb 15	2 3/8	June	6 1/4	Feb
5 1/2	5 3/4	5 3/8	5 5/8	5 3/8	5 3/8	5 3/8

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
United States Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	120.2	120	120.2	4	119.30	120.17
Treasury 4s 1944-1954	J D	------	114.14	114.16	20	114.14	114.29
Treasury 3¼s 1946-1956	M S	------	114.12	114.12	1	114.10	114.30
Treasury 3¼s 1940-1943	J D	101.22	101.22	101.26	5	101.22	102.8
¶Treasury 3¼s 1941-1943	M S	103.27	103.27	103.30	4	103.27	104.24
Treasury 3¼s 1943-1947	J D	------	109.20	109.21	6	109.20	109.30
Treasury 3¼s 1941	F A	n104.28	104.30	104.30	13	104.30	105.17
Treasury 3¼s 1943-1945	A O	109.26	109.26	109.28	13	109.25	110.1
Treasury 3¼s 1944-1946	A O	110.9	110.9	110.9	7	110.6	110.18
Treasury 3¼s 1946-1949	J D	111.2	111.2	111.8	28	111.2	111.20
Treasury 3¼s 1949-1952	J D	111.19	111.19	111.24	5	111.19	112.13
Treasury 3s 1946-1948	J D	------	110.11	110.12	3	110.10	110.28
Treasury 3s 1951-1955	M S	109.29	109.29	110.4	4	109.28	110.30
Treasury 2¾s 1955-1960	M S	107.16	107.13	107.23	66	107.7	108.10
Treasury 2¾s 1945-1947	M S	------	108.30	109	3	108.28	109.13
Treasury 2¾s 1948-1951	M S	------	*107.30	108.4	----	108.2	108.20
Treasury 2¾s 1951-1954	J D	107.2	107.2	107.10	52	106.28	107.30
Treasury 2¼s 1956-1959	M S	106.11	106.11	106.20	10	106.9	106.31
Treasury 2¼s 1958-1963	J D	105.30	105.30	106.2	2	105.27	106.26
Treasury 2¼s 1960-1965	J D	105.31	105.28	106.7	51	105.25	106.26
Treasury 2½s 1945	J D	------	108.10	108.10	1	108.10	108.30
Treasury 2½s 1948	M S	------	107.20	107.20	4	107.19	108.3
Treasury 2½s 1949-1953	J D	105.7	105.7	105.11	332	105.1	106.4
Treasury 2½s 1950-1952	M S	------	105.10	105.14	15	105.5	106.6
Treasury 2¼s 1951-1953	J D	------	103.4	103.4	2	102.20	103.20
Treasury 2s 1947	J D	------	104.18	104.20	5	104.16	105.4
Treasury 2s 1948-1950	J D	103.6	103.4	103.6	5	102.23	103.22
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.9	108.12	11	108.9	108.20
3s May 15 1944-1949	M N	------	107.29	107.31	2	107.29	108.13
3s Jan 15 1942-1947	J J	------	*105.1	105.5	----	105.1	105.15
2½s Mar 1 1942-1947	M S	------	*104.26	104.31	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.19	107.19	107.19	3	107.18	108.4
2¼s series G 1942-1944	J J	------	104.18	104.20	5	104.15	104.22
1½s series M 1945-1947	J D	------	101.20	101.20	1	101.10	101.24
New York City Bonds— See Over-the-Counter Securities.							
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	a26½	a26½	a26⅝	1	27¼	28¾
•Gtd sink fund 6s 1948	A O	------	*27¼	32	----	26⅜	29
Akershus (King of Norway) 4s 1968	M S	------	*	69	----	----	----
•Antioquia (Dept) coll 7s A 1945	J J	------	14½	15	6	13¾	15¾
•External s f 7s series B 1945	J J	------	*14	15½	----	13	16
•External s f 7s series C 1945	J J	------	*14	15½	----	14	15½
•External s f 7s series D 1945	J J	------	*14	15	----	14	15½
•External s f 7s 1st series 1957	A O	12½	12½	12½	2	12¼	14¾
•External sec s f 7s 2d series 1957	A O	12¾	12½	13	18	12½	14¾
•External sec s f 7s 3d series 1957	A O	------	12¾	12¾	10	12¾	14¾
Antwerp (City) external 5s 1958	J D	69	69	69	7	67	70
Argentina (National Government)—							
8 f external 4½s 1945	M N	95¾	95½	95¾	130	94	95¾
8 f external 4½s 1971	M N	91	90½	91¾	54	87½	91½
8 f extl conv loan 4s Feb 1972	F A	84⅜	84	85¼	118	79⅞	85¼
8 f extl conv loan 4s Apr 1972	A O	84½	84	85¾	81	80¼	85¾
Australia 30-year 5s 1955	J J	82½	82½	86	43	82½	91
External 5s of 1927 1957	M S	82	82	84½	22	82	90½
External g 4½s of 1928 1956	M N	77¾	77½	80	36	77½	84
•Austrian (Govt) s f 7s 1957	J J	------	*6½	9½	----	6¾	8½
•Bavaria (Free State) 6½s 1945	F A	------	*12	----	----	12½	12½
Belgium 25-yr extl 6½s 1949	M S	99	98½	99	16	96	100¼
External s f 6s 1955	J J	93½	93	93¾	22	89	95
External 30-year s f 7s 1955	J D	------	103	103¾	17	100	104¼
•Berlin (Germany) s f 6½s 1950	A O	------	*12¼	22	----	13	14
•External sinking fund 6s 1958	J D	------	11¾	11¾	2	11¾	11¾
•Brazil (U S of) external 8s 1941	J D	21¼	21	21½	25	17¾	23
•External s f 6½s of 1926 1957	A O	16⅜	16½	17	52	13¾	17¾
•External s f 6½s of 1927 1957	A O	17	16½	17	24	13¾	17½
•7s (Central Ry) 1952	J D	------	16¾	17½	27	13	18¼
Brisbane (City) s f 5s 1957	M S	------	*75	77⅞	----	76¾	79
Sinking fund gold 5s 1958	F A	------	75⅜	77	3	74½	78
20-year s f 6s 1950	J D	84	84	84	3	84	87¾
•Budapest (City of) 6s 1962	J D	------	*7½	8	----	7½	8
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*79	85	----	----	----
External s f 4½-4¾s 1977	M S	63	63	65¼	65	57½	65¼
Refunding s f 4¼-4½s 1976	F A	------	62	63⅜	56	57¼	63⅜
External readj 4⅜-4½s 1976	A O	62	62	66	39	56¾	66
External s f 4½-4¾s 1975	M N	64	64	67	26	56½	67
3% external s f $ bonds 1984	J J	------	45¼	45¼	2	40	45¼
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*13½	14¾	----	13	14
•Stabilization loan 7½s 1968	M N	------	14	14	2	11¾	14
Canada (Dom of) 30-yr 4s 1960	A O	94¾	94¾	96⅝	64	94¾	101¾
5s 1952	M N	102½	102½	103½	48	102	107
10-year 2½s Aug 15 1945	F A	------	93½	93½	16	91¼	96⅞
25-year 3¼s 1961	J J	84¾	84¾	88¼	36	84¾	93¾
7-year 2¼s 1944	J J	93	93	93¾	89	93	96¾
30-year 3s 1967	J J	81½	81½	84	27	81½	89
30-year 3s 1968	M N	------	83	83½	2	83	88¾
•Carlsbad (City) 8s 1954	J J	------	*5	15¼	----	7	7
•Cent Agric Bank (Ger) 7s 1950	M S	------	*14½	----	----	15¾	15¾
•Farm Loan s f 6s July 15 1960	J J	------	*14½	----	----	14	14
•6s July coupon on 1960	----	------	*10½	----	----	----	----
•Farm Loan s f 6s Oct 15 1960	A O	------	*14½	20	----	14	14½
•6s Oct coupon on 1960	----	------	*10½	----	----	----	----
•Chile (Rep)—Extl s f 7s 1942	M N	------	14¼	14½	5	13¾	17
•7s assented 1942	M N	13½	12⅞	13¼	13	11¾	14
•External sinking fund 6s 1960	A O	------	13⅞	13⅞	1	13¾	17
•6s assented 1960	A O	13½	12¾	13½	20	12	14¾
•Extl sinking fund 6s Feb 1961	F A	------	13¾	14¼	2	13¾	17
•6s assented Feb 1961	F A	------	13	13	1	12¾	14¾
•Ry extl s f 6s Jan 1961	J J	------	13¾	14½	8	13¾	17
•6s assented Jan 1961	J J	------	12¾	13	8	12	14
•Extl sinking fund 6s Sept 1961	M S	------	*14¾	----	----	13½	16¾
•6s assented Sept 1961	M S	13¾	12¾	13½	18	12	14
•External sinking fund 6s 1962	A O	------	*14¾	----	----	13¼	17
•6s assented 1962	A O	------	12¾	12¾	20	12¾	13¾
•External sinking fund 6s 1963	M N	------	*14¼	----	----	13¾	16¾
•6s assented 1963	M N	13¼	12¾	13¾	57	12	14

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Cont.)			Low	High	No.	Low	High
•Chile Mtge Bank 6½s 1957	J D	------	13¼	13¼	1	12¼	16
•6½s assented 1957	J D	------	12½	12¼	4	11¾	13
•Sink fund 6½s of 1926 1961	J D	13½	13½	13½	1	13½	16
•6½s assented 1961	J D	------	12¼	12¼	1	11½	12¾
•Guar sink fund 6s 1961	A O	------	13	13	2	12¾	16
•6s assented 1961	A O	12½	12	12½	8	11½	14
•Guar sink fund 6s 1962	M N	------	*13¼	20	----	13	16
•6s assented 1962	M N	12½	11¾	12½	25	11½	13¾
•Chilean Cons Munic 7s 1960	M S	------	16	16½	9	14	16½
•7s assented 1960	M S	------	11	11	1	10½	12½
•Chinese (Hukuang Ry) 5s 1951	J D	------	*6¾	----	----	6½	6½
•Cologne (City) Germany 6½s 1950	M S	------	*12¾	----	----	13	14
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	33⅛	32½	33⅛	122	27¾	33⅛
•6s extl s f gold of 1927 Jan 1961	J J	------	32½	34	80	28¾	34
•Colombia Mtge Bank 6½s 1947	A O	26½	26½	26½	1	26	26½
•Sinking fund 7s of 1926 1946	M N	------	*26½	27¼	----	26	27¾
•Sinking fund 7s of 1927 1947	F A	------	*26½	----	----	26½	26½
Copenhagen (City) 5s 1952	J D	41	40	41	19	40	44½
25-year gold 4½s 1953	M N	------	33¾	35½	18	33¾	42
‡•Cordoba (City) 7s stamped 1957	F A	------	62½	62½	3	60	63
Cordoba (Prov) Argentina 7s 1942	J J	84	79	84	22	73	84
•Costa Rica (Rep of) 7s 1951	M N	20	19	20	4	17	20½
Cuba (Republic) 5s of 1904 1944	M S	------	*101⅛	105¼	----	----	----
External 5s of 1914 ser A 1949	F A	------	*102¾	----	----	102¾	103
External loan 4½s ser C 1949	F A	a100	a100	a100¾	5	99	101⅜
4½s external debt 1977	J D	60	60	60¾	268	56	60¾
Sinking fund 5½s Jan 15 1953	J J	------	102½	102½	15	101	104
•Public wks 5½s June 30 1945	J D	78¾	78⅝	78¾	7	74	78¾
•Czechoslovakia (Rep of) 8s 1951	A O	------	*13¼	----	----	13½	13½
•Sinking fund 8s ser B 1952	A O	------	*13¼	----	----	----	----
Denmark 20-year extl 6s 1942	J J	59½	58½	62	34	58½	67½
External gold 5½s 1955	F A	46¼	45¾	49	17	45⅞	58
External g 4½s Apr 15 1962	A O	40½	36¼	40½	213	36¼	48
Dominican Rep Cust Ad 5½s 1942	M S	------	71½	71½	1	71⅛	71½
1st ser 5½s of 1926 1940	A O	------	*71	76	----	71	71
2d series sink fund 5½s 1940	A O	------	70¾	70¾	2	70	71
Customs Admin 5½s 2d ser 1961	M S	------	70¾	70¾	3	70¾	71
5½s 1st series 1969	A O	------	*71	75	----	70¾	71
5½s 2d series 1969	A O	------	71¼	71¼	2	71¼	71¼
•Dresden (City) external 7s 1945	M N	------	*11	15	----	11¾	13¼
•El Salvador 8s ctfs of dep 1948	J J	16	15½	16	8	13½	16
Estonia (Republic of) 7s 1967	J J	48	48	53	19	48	53¼
Finland (Republic) ext 6s 1945	M S	49	44	49	19	40	50
•Frankfort (City of) s f 6½s 1953	M N	------	*11¾	14	----	12½	12¾
French Republic 7½s stamped 1941	J D	103¾	103	104	5	102	105
7½s unstamped 1941	----	------	*	100	----	----	----
External 7s stamped 1949	J D	------	114	114	1	110	114
7s unstamped 1949	----	------	*108¼	----	----	106	107
German Govt International—							
•5½s of 1930 stamped 1965	J D	------	9½	10	17	8¼	10
•5½s unstamped 1965	----	------	*6	7	----	5½	7
•5½s stamp(Canadian Holder) '65	----	------	----	----	----	----	----
•German Rep extl 7s stamped 1949	A O	13	12	13¾	28	10¾	14
•7s unstamped 1949	----	------	*7½	8¾	----	7½	9½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	15	15	3	13½	15
•Greek Government s f ser 7s 1964	M N	------	*23½	----	----	----	----
•7s part paid 1964	----	------	a17	a18	4	16	18
•Sink fund secured 6s 1968	F A	------	*19	----	----	----	----
•6s part paid 1968	----	------	*15¾	18	----	14¼	16
Haiti (Republic) s f 6s ser A 1952	A O	------	79	79½	3	79	90
•Hamburg (State 6s) 1946	A O	------	*10¾	----	----	10	11
•Heidelberg (German) extl 7½s 1950	J J	------	*9½	15	----	----	----
Helsingfors (City) extl 6½s 1960	A O	------	26½	30¼	14	22½	31
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	7¾	7¾	7¾	3	7	7¾
•7s secured s f g 1946	J J	8	8	8	3	7	8
•Hungarian Land M Inst 7½s 1961	M N	------	*8	----	----	7	8
•Sinking fund 7½s ser B 1961	M N	------	*7¼	----	----	7¼	8
Hungary 7½s ext at 4½s to 1979	F A	------	28	28½	6	25½	28½
Irish Free State extl s f 5s 1960	M N	------	*	92	----	92	92
Italy (Kingdom of) extl 7s 1951	J D	71	71	72	37	69½	72
Italian Cred Consortium 7s ser B '47	M S	------	*70½	77¼	----	68	76½
Italian Public Utility extl 7s 1952	J J	49½	49¼	50	19	49¼	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	82½	81½	82½	24	77½	83
Extl sinking fund 5½s 1965	M N	61½	60¾	61½	27	57¾	61½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	17¾	15½	17¾	6	15	17¾
•Leipzig (Germany) s f 7s 1947	F A	------	*11¾	----	----	12½	12½
•Lower Austria (Province) 7½s 1950	J D	------	*10¾	----	----	----	----
•Medellin (Colombia) 6½s 1954	J D	------	*12½	14¼	----	12½	14½
Mendoza (Prov) 4s readj 1954	J D	77	76½	77½	12	72	77½
•Mexican Irriga'n gtd 4½s 1943	M N	------	*1	----	----	----	----
•4½s stmp assented 1943	M N	------	*¾	----	----	----	----
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	1½	----	1	1
•Assenting 5s of 1899 1945	Q J	------	1	1	5	1	1½
•Assenting 5s large	----	------	*⅝	1¼	----	⅝	⅝
•Assenting 5s small	----	------	----	----	----	----	----
•4s of 1904 1954	J D	------	*¾	----	----	----	----
•Assenting 4s of 1904 1954	J D	------	¾	⅝	4	¾	1
•Assenting 4s of 1910 large	----	------	----	----	----	¾	1
•Assenting 4s of 1910 small	----	------	½	½	3	----	----
‡•Treas 6s of '13 assent (large) '33	J J	------	*¾	1¼	----	¾	1½
‡•Small	J J	------	----	----	----	----	----
Milan (City, Italy) extl 6½s 1952	A O	------	49	49¾	5	48	53½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	10¾	10½	11	15	8	11
•Sec extl s f 6½s 1959	M S	------	10½	10¾	5	8½	10¾
•Montevideo (City) 7s 1952	J D	47	47	47	1	44	47
•6s series A 1959	M N	47	47	47	1	40	47
New So Wales (State) extl 5s 1957	F A	87½	87½	87½	8	80½	90¼
External s f 5s Apr 1958	A O	------	83	83	2	79½	89
Norway 20-year extl 6s 1943	F A	92½	91½	92¼	20	88	93¼
20-year external 6s 1944	F A	92½	91½	92½	52	88	93¼
External sink fund 4½s 1956	M S	74¼	72½	75¾	90	68	77¾
External s f 4½s 1965	A O	70	66½	70	127	61¾	73½
4s s f extl loan 1963	F A	66½	65	67½	90	63	73
Municipal Bank extl s f 5s 1970	J D	------	*	80	----	75½	80

For footnotes see page 1251.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s....1952	F A	------	12	12	1	12	12
Oriental Devel guar 6s....1953	M S	59½	58¾	59½	27	55½	59½
Extl deb 5½s....1958	M N	------	53	54½	10	51½	54½
Oslo (City) s f 4½s....1955	A O	72½	70	72½	3	67¼	72½
♦Panama (Rep) extl 5½s....1953	J D	------	103½	103½	1	103½	105½
♦Extl s f 5s ser A....1963	M N	------	*------	77⅛	----	74½	78
♦Stamped assented....1963	M N	70½	69	70¾	16	68	74½
♦Pernambuco (State of) 7s....1947	M S	------	8¾	8¾	15	6½	8⅜
♦Peru (Rep of) external 7s....1959	M S	10¾	10¾	10½	11	9¼	10⅜
♦Nat Loan extl s f 6s 1st ser..1960	J D	9½	9½	9¾	62	9¼	10⅛
♦Nat Loan extl s f 6s 2d ser..1961	A O	9¾	9½	9¾	61	9¼	10⅛
♦Poland (Rep of) gold 6s....1940	A O	------	*8¾	9⅛	----	----	----
4½s assented....1958	A O	------	*7	9	----	6½	6¾
♦Stabilization loan s f 7s....1947	A O	------	16½	16½	2	15	16½
4½s assented....1968	A O	------	*7½	8½	----	7¼	7¾
♦External sink fund g 8s....1950	J J	------	*7	13½	----	7	7¾
4½s assented....1963	J J	------	*5⅝	7	----	5¾	6⅛
♦Porto Alegre (City of) 8s....1961	J D	------	*10½	11¾	----	8¼	11½
♦Extl loan 7½s....1966	J J	10¾	10¾	10¾	2	7¾	10¾
♦Prague (Greater City) 7½s....1952	M N	------	*11	13	----	11¾	12½
♦Prussia (Free State) extl 6½s..1951	M S	------	12¾	12¾	2	12	12¾
♦External s f 6s....1952	A O	------	*12	14	----	11⅝	12¾
Queensland (State) extl s f 7s....1941	A O	101½	101½	102¾	16	99	103
25-year external 6s....1947	F A	a92	a92	a92	1	90¼	98
♦Rhine-Main-Danube 7s A....1950	M S	------	*19	------	----	21	21
♦Rio de Janeiro (City of) 8s....1946	A O	10½	9¾	10½	17	7¼	10½
♦Extl sec 6½s....1953	F A	9⅛	8½	9⅞	124	7	9⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921....1946	A O	11⅜	11½	11⅜	7	8½	11⅜
♦6s extl s f g....1968	J D	------	9½	11¼	34	7¾	11¼
♦7s extl loan of 1926....1966	M N	10⅜	10¼	10⅜	9	7¾	10⅜
♦7s municipal loan....1967	J D	------	*10½	12⅜	----	7⅞	9½
Rome (City) extl 6½s....1952	A O	55¼	55¼	56½	10	55¼	60½
♦Roumania (Kingdom of) 7s)..1959	F A	------	*9	11	----	8	9¾
♦February 1937 coupon paid....1959	------	------	*7⅝	8½	----	7¾	7¾
♦Saarbruecken (City) 6s....1953	J J	------	*12	22	----	----	----
Sao Paulo (City of, Brazil)—							
♦5s extl secured s f....1952	M N	------	*10	10¼	----	7¾	10¼
♦6½s extl secured s f....1957	M N	------	*9	10	----	7	9½
San Paulo (State of)—							
‡♦8s extl loan of 1921....1936	J J	------	*18½	------	----	13½	17½
♦8s external....1950	J J	11⅞	11¾	11⅞	20	8	12½
♦7s extl water loan....1956	M S	------	10¾	11⅜	8	7½	11⅜
♦6s extl dollar loan....1968	J J	------	9½	11	160	7¼	11
♦Secured s f 7s....1940	A O	------	31½	35⅛	4	21¾	34
♦Saxon State Mtge Inst 7s....1945	J D	------	*16	------	----	17½	18
♦Sinking fund g 6½s....1946	J D	------	*16	------	----	----	----
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl....1962	M N	11⅝	11⅝	12¾	5	11½	13
♦7s series B sec extl....1962	M N	------	11⅝	11¾	5	11¾	12½
♦Silesia (Prov of) extl 7s....1958	J D	------	*5¼	------	----	5	5⅛
♦4½s assented....1958	J D	------	*4¼	6	----	5	5
♦Silesian Landowners Assn 6s..1947	F A	------	*15½	------	----	15¼	15¾
♦Sydney (City) s f 5½s....1955	F A	a84½	85½	85½	3	85	87
Taiwan Elec Pow s f 5½s....1971	J J	57	57	58⅜	11	55⅜	58⅜
Tokyo City 5s loan of 1912....1952	M S	------	39	39	1	37	39
External s f 5½s guar....1961	A O	56½	56	56½	23	53	56½
♦Uruguay (Republic) extl 8s....1946	F A	------	*52⅛	------	----	53	53
♦External s f 6s....1964	M N	------	*52½	------	----	52	53
♦External s f 6s....1964	M N	------	*52½	------	----	----	----
3¼s-4-4¼s ($ bonds of '37) external readjustment....1979	M N	52	51⅜	52½	82	44¼	52½
3¼-4-4¼s ($ bonds of '37) external conversion....1979	M N	51	50¼	51	3	43¾	51
3¼-4¼-4¼s extl conv....1978	J D	------	*------	51½	----	43¾	51
4-4¼-4½s extl readj....1978	F A	52⅞	52	52⅞	19	46	52⅞
3½s extl readjustment....1984	J J	------	*38	------	----	----	----
Venetian Prov Mtge Bank 7s....1952	A O	------	49	49	2	43	49
♦Vienna (City of) 6s....1952	M N	------	*8¼	------	----	8¾	8¾
♦Warsaw (City) external 7s....1958	F A	------	*5¼	------	----	----	----
♦4½s assented....1958	F A	------	*5¼	------	----	5	7¼
Yokohoma (City) extl 6s....1961	J D	59⅛	58½	59⅛	34	56½	59⅛
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s..1953	J D	------	52	53	6	51	55¼
Adams Express coll tr g 4s....1948	M S	------	104⅜	104⅜	1	104	104⅜
Coll trust 4s of 1907....1947	J D	------	102½	102½	2	102	103¼
10-year deb 4¼s stamped....1946	F A	------	107½	107⅞	9	107½	108⅝
Adriatic Elec Co extl 7s....1952	A O	70	70	70	4	70	80½
Ala Gt Sou 1st cons A 5s....1943	J D	------	*109	------	----	109	109
1st cons 4s series B....1943	J D	------	108	108	31	107¼	108
Albany Perfor Wrap Pap 6s....1948	A O	------	*40	58	----	58	60
6s with warr assented....1948	A O	------	*55	65	----	53	60
Alb & Susq 1st guar 3½s....1946	A O	85¾	85¾	85¾	4	85	87
Alleghany Corp coll trust 5s....1944	F A	79½	79	79¾	34	76½	80½
Coll & conv 5s....1949	J D	70	69½	70	11	66¼	70¾
♦5s stamped....1950	A O	41½	41¼	43½	29	41	45½
Allegh & West 1st gu 4s....1998	A O	------	62	62	1	59	62½
Allegh Val gen guar g 4s....1942	M S	------	105¾	106	25	105¾	106¼
Allied Stores Corp deb 4½s....1950	A O	------	100½	100½	1	100	101¼
4½s debentures....1951	F A	96¾	94¾	96¾	29	94¾	97
Allis-Chalmbers Mfg conv 4s...1952	M S	110½	109½	110½	26	109½	111
♦Alpine-Montan Steel 7s....1955	M S	------	*16½	31	----	17½	17½
Am & Foreign Pow deb 5s....2030	M S	62¾	62¼	63	46	61	64¼
Amer I G Chem conv 5½s....1949	M N	103½	103½	104	26	102	104
Am Internat Corp conv 5½s...1949	J J	104¼	103¾	104¼	15	103	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s...1943	M N	109[28]	108[28]	108½	82	108[28]	109¼
3¼s debentures....1961	A O	108¼	108¼	109¼	63	108	109⅝
3¼s debentures....1966	J D	108¼	108½	108¾	34	107¾	109
Am Type Founders conv deb..1950	J J	------	*106	110	----	105¼	107
Amer Wat Wks & Elec 6s ser A..1975	M N	------	108½	108½	3	107	109
Anaconda Cop Min s f deb 4½s 1950	A O	107½	107	107½	18	106¼	107½
♦Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	35	35	35½	18	34	40
‡Ann Arbor 1st g 4s....1955	Q J	45	45	46	5	45	50
Ark & Mem Bridge & Term 5s..1964	M S	------	*97½	98	----	98	98¾
Armour & Co (Del) 4s series B..1955	F A	100¾	100¾	101½	54	100	101½
1st m s f 4s ser C (Del)....1957	J J	100½	100½	100¾	61	99½	101¼
Atchison Top & Santa Fe—							
General 4s....1995	A O	104¼	104¼	105¼	54	104¼	107
Adjustment gold 4s....1995	Nov	87	87	87½	6	85¾	87½
Stamped 4s....1995	M N	88	88	88	19	85½	88¼
Conv gold 4s of 1909....1955	J D	------	*92	97½	----	92	92
Conv 4s of 1905....1955	J D	------	92¾	93½	4	91½	93½
Conv gold 4s of 1910....1960	J D	------	95½	95½	4	95	95½
Conv deb 4½s....1948	J D	103¼	103	103¼	91	101¾	103¼
Rocky Mtn Div 1st 4s....1965	J J	100	100	100½	18	100	100¾
Trans-Con Short L 1st 4s....1958	J J	------	110	110¾	2	109¼	110¾
Cal-Ariz 1st & ref 4½s A....1962	M S	108½	108	108¾	3	107	108½
Atl Knox & Nor 1st g 5s....1946	J D	------	*114	------	----	114	114
Atl & Charl A L 1st 4½s A....1944	J J	------	*------	94½	----	93½	95
1st 30-year 5s series B....1944	J J	------	94¾	94¾	2	94½	96½
Atl Coast Line 1st cons 4s July 1952	M S	76½	75¾	76½	17	74	77
General unified 4½s A....1964	J D	56	55½	56½	18	55½	62
10-year coll tr 5s....May 1 1945	M N	------	72	72	1	72	76
L & N coll gold 4s....Oct 1952	M N	69½	69¼	70	50	64¼	70
Atl & Dan 1st g 4s....1948	J J	38¼	38¼	40¼	9	38¼	41
Second mortgage 4s....1948	J J	------	34½	34½	2	32	34½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Atl Gulf & W I SS coll tr 5s....1959	J J	------	69½	69¾	5	69½	71½
Atlantic Refining deb 3s....1953	M S	------	*106	106¼	----	106	107½
‡§♦Auburn Auto conv deb 4¼s 1939	J J	52	52	54⅜	14	43¼	54⅜
Austin & N W 1st gu g 5s....1941	J J	------	85⅞	86	10	82	86
Baldwin Loco Works 5s stmpd..1940	M N	------	*100½	102	----	100[28]	101¼
‡Balt & Ohio 1st mtge g 4s July 1948	A O	66½	66½	67¾	46	64¾	70¾
1st mtge g 5s....July 1948	A O	------	67½	68	8	67	70¾
Certificates of deposit....1948	------	------	67½	68¼	5	66	70
♦Ref & gen 5s series A....1995	J D	27	26¾	27¼	54	24¼	29½
♦Certificates of deposit....1995	------	27	26¾	27¼	79	24	29½
♦Ref & gen 6s series C....1995	J D	29	29	30⅜	42	26½	32
♦Certificates of deposit....1995	------	29	29	30	48	26¼	31½
♦Ref & gen 5s series D....2000	M S	27	26¾	27¼	31	24	29½
♦Certificates of deposit....2000	------	26¾	26½	27	31	24	29½
♦Ref & gen 5s series F....1996	M S	27	26¾	27¼	82	24½	29¼
♦Certificates of deposit....1996	------	27	26⅝	27¼	48	24½	29½
♦Convertible 4½s....1960	F A	14¼	14¼	15¾	54	14¼	18½
♦Certificates of deposit....1960	------	14	13¾	14¾	81	13¾	18
P L E & W Va Sys ref 4s....1941	M N	55	55	56	10	55	61¾
Certificates of deposit....1941	------	------	*	56⅞	----	54½	59
S'western Div 1st mtge 5s....1950	J J	47½	47½	48¼	10	43½	49¼
Certificates of deposit....1950	------	48	47¾	48	15	41¾	48
Toledo Cin Div ref 4s A....1959	J J	56¼	55½	56¼	18	53	58
Bangor & Aroostook 1st 5s....1943	J J	------	97⅛	97⅞	1	97⅛	101
Con ref 4s....1951	J J	61	59⅛	61½	11	59⅛	70
4s stamped....1951	J J	61½	61½	61½	3	61½	72
Battle Creek & Stur 1st gu 3s...1989	J D	------	*35	50	----	45	45
Beech Creek ext 1st g 3½s....1951	A O	------	*70	84⅞	----	----	----
Bell Telep of Pa 5s series B....1948	J J	------	116	117	17	115¾	117½
1st & ref 5s series C....1960	A O	133¼	132¾	133¾	5	131½	133¾
Belvidere Delaware cons 3½s...1943	J J	------	*105½	------	----	----	----
♦Berlin City Elec Co deb 6½s...1951	J D	------	*14⅝	29	----	15¾	15¾
♦Deb sinking fund 6½s....1959	F A	------	*14⅛	22	----	14½	15⅝
♦Debenture 6s....1955	A O	------	*14⅛	------	----	15	15⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*14⅝	------	----	15¾	15¾
Beth Steel cons M 4½s ser D..1960	J J	106¼	106¼	106[16]	49	105¼	108¾
Cons mtge 3¼s series E....1966	A O	105[22]	105[22]	105[28]	41	104½	105¾
3½s conv debs....1962	A O	109	108½	109⅜	178	104⅝	109⅜
Cons mtge 3¼s ser F....1959	J J	101¼	101	101⅝	97	100¼	101⅝
Big Sandy 1st 4s....1944	J D	109½	109½	109⅜	2	109⅛	109⅛
Boston & Maine 1st 5s A C....1967	M S	45¼	44¾	45½	46	41¼	48
1st M 5s series II....1955	M N	45	44¾	45½	32	41⅝	48
1st g 4½s series JJ....1961	A O	45	44¾	45¼	71	40¾	47
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	9	9	1	9	9⅞
Brooklyn City RR 1st 5s....1941	J J	85	85	90	26	66¼	90
Certificates of deposit....1941	------	75	74	75¾	40	62	75¾
Bklyn Edison cons mtge 3¼s...1966	M N	109½	109½	109⅞	24	109	110
Bklyn Manhat Transit 4½s....1966	M N	100½	98½	100¾	458	83½	100¾
Certificates of deposit....1966	------	88⅞	88¼	90	426	82	90
Bklyn Qu Co & Sub con grd 5s 1941	M N	71	69	80	100	39¾	80
Certificates of deposit....1941	------	------	45½	46	13	38	46
1st 5s stamped....1941	J J	76½	70	85	6	46	85
Certificates of deposit....1941	------	------	*51¼	------	----	44¾	50¾
Bklyn Union El st g 5s....1950	F A	99¾	99½	100	148	88¾	100
Certificates of deposit....1950	------	------	89¾	89¾	8	87	92
Bklyn Un Gas 1st cons g 5s....1945	M N	112½	112½	112⅞	22	112½	113⅞
1st lien & ref 6s series A....1047	M N	114	113⅜	114	16	111⅜	114
Debenture gold 5s....1950	J D	97¾	97¼	97⅞	53	93¾	97⅜
1st lien & ref 5s series B....1957	M N	106½	106¾	106½	26	105	106½
Buffalo Gen Elec 4½s series B..1981	F A	109¼	109¼	109¼	5	103¼	112¼
Buff Niag Elec 3½s series C....1967	J D	------	------	------	----	108⅜	108⅜
‡♦Buff Rich & Pitts consol 4½s 1957	M N	38	38	39	13	36	41
♦Certificates of deposit....1957	------	38	38	38⅝	9	35½	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*5½	7	----	5½	7
♦Certificates of deposit....1934	------	------	5¾	5¾	3	5	6⅛
Bush Terminal 1st 4s....1952	A O	------	68½	68½	5	68¼	69¾
Consolidated 5s....1955	J J	42	41⅝	42¼	9	40¾	44
Bush Term Bldgs 5s gu....1960	A O	------	56	60	44	51⅝	60
Calif-Oregon Power 4s....1966	A O	103¼	103	103½	17	102½	104⅛
Canada Sou cons gu 5s A....1962	A O	82¾	82¾	82¾	3	82¾	85
Canadian Nat gold 4½s....1957	J J	98½	98	98½	56	98	103¾
Guaranteed gold 5s....July 1969	J J	100	100	100½	40	100	106¼
Guaranteed gold 5s....Oct 1969	A O	101¾	101½	102¼	56	101½	107¼
Guaranteed gold 5s....1970	F A	------	101	101	2	101	107
Guar gold 4¾s....June 15 1955	J D	99¼	99¼	100¾	10	99¼	105½
Guaranteed gold 4½s....1956	F A	98¾	98¾	98¾	31	98⅛	103¾
Guaranteed gold 4½s..Sept 1951	M S	97½	97½	98⅜	42	97½	103
Canadian Northern deb 6½s....1946	J J	111⅝	111⅝	112½	45	110¼	113½
Canadian Pac Ry 4% deb stk perpet	J J	66	65	66	37	60½	66¼
Coll trust 4½s....1946	M S	86½	84¾	86½	8	80¼	86½
5s equip trust ctfs....1944	J J	102½	102½	104¼	8	102½	108½
Coll trust gold 5s....Dec 1 1954	J D	82	81½	82½	26	79¾	84¾
Collateral trust 4½s....1960	J J	75½	74⅛	77	10	70	77½
‡♦Car Cent 1st guar 4s....1949	J J	------	*42	50	----	----	----
Caro Clinch & Ohio 1st 6s ser A 1952	J D	109	109	109	1	108	109½
Carriers & Gen Corp deb 5s w w 1950	M N	------	96½	97¼	19	94½	97¼
Cart & Adir 1st gu gold rs....1981	F A	------	*	45½	----	----	----
Celotex Corp deb 4½s w w....1947	J D	------	88	88½	3	88	90¼
♦Cent Branch U P 1st g 4s....1948	J D	------	17⅛	17⅜	1	8½	17⅜
‡♦Central of Ga 1st g 5s...Nov 1945	F A	------	*27½	31	----	30½	30½
♦Consol gold 5s....1945	M N	------	6½	6¾	6	6¾	7¾
♦Ref & gen 5½s series B....1959	A O	------	*2½	3	----	2¾	3¼
♦Ref & gen 5s series C....1959	A O	------	2¾	2¾	14	2½	3½
♦Chatt Div pur money g 4s...1951	J D	------	*8	10	----	6¾	8
♦Mac & Nor Div 1st g 5s....1946	J J	------	*5	8	----	5	5
♦Mid Ga & At Div pur m 5s..1947	J J	------	*4½	7	----	----	----
♦Mobile Div 1st g 5s....1946	J J	------	*5½	6¾	----	----	----
Central Foundry mtge 6s....1941	M S	------	*95	98	----	95	95½
Gen mortgage 5s....1941	M S	------	------	------	----	76	77
Cent Hud G & E 1st & ref 3½s..1965	M S	------	107	107	6	106¼	109
Cent Illinois Light 3½s....1966	A O	------	111	111	5	110	111
‡♦Cent New Engl 1st gu 4s....1961	J J	44½	44½	45	12	44	48
‡♦Central of N J gen g 5s....1987	J J	18	17½	18¾	18	16¼	20½
♦General 4s....1987	J J	15¾	15	15¾	7	15	18
Central N Y Power 3½s....1962	A O	106½	106½	107	3	106½	110
Cent Pac 1st ref gu gold 4s....1949	F A	67⅜	67⅜	68½	21	66	73¼
Through Short L 1st gu 4s....1954	A O	------	*	65	----	63	63
Guaranteed g 5s....1960	F A	49¾	48¼	49¾	37	48¼	54
Central RR & Bkg of Ga 5s....1942	M N	------	*60½	65	----	58	62½
Central Steel 1st g s 8s....1941	M N	------	110[28]	110[28]	3	110[28]	112[28]
Certain-teed Prod 5½s A....1948	M S	78¾	78¼	79¾	60	75	82
Champion Paper & Fibre—							
S f deb 4¼s (1935 issue)....1950	M S	------	106½	106½	1	104¾	106½
S f deb 4¼s (1938 issue)....1950	M S	------	104	104	5	103	104
Ches & Ohio gen g 4½s....1992	M S	------	124	124	1	123¾	125¾
Ref & imp mtge 3½s ser D...1996	M N	99¾	99	99½	31	98¾	99⅞
Re & impt M 3½s ser E....1996	F A	98⅞	98⅛	99¼	26	98⅛	99¾
Ref & impt M 3½s ser F....1963	J D	105	105	105¼	33	103¾	107½
Craig Valley 1st 5s....May 1940	J J	------	*100	------	----	101¾	101¾
Potts Creek Branch 1st 4s..1947	J J	------	*108¾	------	----	109	109
R & A Div 1st con g 4s....1989	J J	------	*117	118	----	114	117¾
2d consol gold 4s....1939	J J	------	*106¼	113½	----	106	106
Warm Spring V 1st g 5s....1941	M S	------	*103	------	----	----	----
♦Chicago & Alton RR ref g 3s..1949	A O	15¾	14½	15¾	15	14	16½
Chic Burl & Q—Ill Div 3½s....1949	J J	93¼	93¼	94¾	32	93¼	97⅛
Illinois Division 4s....1949	J J	97⅝	97⅝	99¼	40	97⅝	102¼
General 4s....1958	M S	88¾	88¼	89	40	87⅛	92½
1st & ref 4½s series B....1977	F A	79	79	80⅝	14	79	82½
1st & ref 5s series A....1971	F A	85	85	87½	55	84¼	90

For footnotes see page 1251.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)							
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*112½	121	----	118½	118½
‡•Chic & E Ill Ry gen 5s.....1951	M N	16	16	17½	90	16	19¼
•Certificates of deposit		16¾	16¾	16¾	1	15⅝	19½
Chicago & Erie 1st gold 5s....1982	M N	------	a87	a87	3	86	88
‡•Chicago Great West 1st 4s...1959	M S	27	26	27½	146	23¼	27½
‡•Chic Ind & Louisv ref 6s....1947	J J	------	*15	17¾	----	16½	17¾
•Refunding g 5s series B....1947	J J	------	12½	12½	2	12½	13
•Refunding 4s series C....1947	J J	------	*11½	----	----	12¾	13
•1st & gen 5s series A.....1966	M N	7¾	7	7¾	12	6¼	7¾
•1st & gen 6s series B..May 1966	J J	------	7	7½	26	6	7½
Chicago Ind & Sou 50-year 4s.1956	J J	------	57	57½	2	57	60
Chic L S & East 1st 4½s.....1969	J D	------	*112½	114	----	114	114
‡Chic Milwaukee & St Paul—							
•Gen 4s series A.....May 1 1989	J J	------	23½	24¾	1	23½	26
•Gen g 3½s series B..May 1 1989	J J	------	*22½	24	----	21	23¾
•Gen 4½s series C....May 1 1989	J J	------	24½	24¾	15	24½	26¾
•Gen 4½s series E....May 1 1989	J J	24¾	24¾	24¾	4	24	26¾
•Gen 4¼s series F....May 1 1989	J J	------	*24½	----	----	24¾	26¾
‡•Chic Milw St P & Pac 5s A..1975	F A	6¼	6¼	6¾	133	6¼	7⅜
•Conv adj 5s.....Jan 1 2000	A O	1¾	1⅝	1¾	66	1⅝	2¾
‡•Chic & N West gen g 3½s...1987	M N	14¾	14¼	14¾	24	12	14¾
•General 4s.....1987	M N	15¾	15½	15⅞	42	12½	15⅞
•Stpd 4s non p Fed inc tax 1987	M N	------	15½	15½	1	13	15½
•Gen 4¼s stpd Fed inc tax...1987	M N	------	15⅝	16⅜	6	13¼	16¾
•Gen 5s stpd Fed inc tax....1987	M N	16⅜	16½	16⅝	13	13½	17⅛
•4½s stamped.....1987	M N	15¾	15¾	15⅝	1	13¼	15¾
§•Secured 6½s.....1936	M N	------	17¼	17½	5	15¾	18½
•1st ref g 5s.....May 1 2037	J D	9⅛	9½	9¼	26	8	10½
•1st & ref 4½s stpd..May 1 2037	J D	9⅛	9¾	9⅞	6	8¾	10½
•1st & ref 4½s ser C..May 1 2037	J D	9¾	9¾	10	39	8¾	10¾
•Conv 4½s series A.....1949	M N	3	3	3½	45	3	4
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid.....	F A	------	46½	46½	2	46½	49
‡•Chic R I & Pac Ry gen 4s...1988	J J	15¾	15½	16	52	13¾	16
•Certificates of deposit		------	*11¾	16	----	12¾	12¾
§•Refunding gold 4s.....1934	A O	6¼	6	6¼	65	5	6½
•Certificates of deposit		5½	5¼	6	22	4¾	6
§•Secured 4½s series A.....1952	M S	7	6¾	7¾	13	5¾	7½
•Certificates of deposit		5¼	5¼	6¾	11	5¼	6¾
•Conv g 4½s.....1960	M N	------	1⅞	2	9	1⅞	2½
Ch St L & New Orleans 5s....1951	J D	------	*74	80¾	----	75	75
Gold 3½s.....June 15 1951	J D	------	*60	67	----	67	67
Memphis Div 1st g 4s.....1951	J D	------	48	48	2	47½	48
Chic T H & So-eastern 1st 5s...1960	J D	------	*63¾	67½	----	61¼	62½
Income guar 5s.....Dec 1 1960	M S	------	51	51	4	50	53½
Chicago Union Station—							
Guaranteed 4s.....1944	A O	------	*107½	----	----	106	107
1st mtge 4s series D.....1963	J J	------	*106½	110	----	106	107
1st mtge 3¼s series E.....1963	J J	108	107¾	108¾	17	106¼	108¾
3½s guaranteed.....1951	M S	106½	106¼	106½	21	104¾	106½
Chic & West Indiana con 4s...1952	J J	91½	91½	93	57	90	94
1st & ref M 4¼s series D....1962	M S	93¾	93½	94	32	89¾	94
Childs Co deb 5s.....1943	A O	------	53¾	57	11	49¼	57
‡•Choctaw Okla & Gulf con 5s.1952	M N	------	*91¾	92¾	----	----	----
Cincinnati Gas & Elec 3¼s....1966	F A	108½	108½	108¾	7	108	109½
1st mtge 3½s.....1967	J D	------	110¼	110¼	1	109½	110¾
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*103	----	----	----	----
Cin Un Term 1st gu 3½s ser D 1971	M N	109½	109⅝	110	28	108¼	110½
1st mtge gu 3½s ser E.....1969	F A	111½	111	111½	26	109	111½
Clearfield & Mah 1st gu 5s....1943	J J	------	*68	----	----	75	75
Cleve Cin Chic & St L gen 4s..1993	J D	------	64¼	64¼	1	64	66½
General 5s series B.....1993	J D	------	*75	79¾	----	77	79¾
Ref & impt 4½s series E....1977	J J	50½	50½	51⅝	56	49¾	54¾
Cin Wabash & M Div 1st 4s1991	J J	------	*----	49	----	46	51½
St L Div 1st coll trg 4s.....1990	M N	------	63	63	4	62	67
Spr & Col Div 1st g 4s.....1940	M S	------	----	----	----	100½	100½
W W Val Div 1st g 4s.....1940	J J	------	*99¾	100	----	----	----
Cleve Elec Illum 1st M 3¼s....1965	J J	109¼	109	109⅜	11	108¼	110⅜
Cleve & Pgh gen gu 4½s ser B.1942	A O	------	*108¼	----	----	106½	108½
Series B 3½s guar.....1942	A O	------	*105½	----	----	----	----
Series A 4½s guar.....1942	J J	------	*106¼	106½	----	106¾	106¾
Series C 3½s guar.....1948	M N	------	*107½	----	----	----	----
Series D 3½s guar.....1950	F A	------	*----	109	----	----	----
Gen 4½s series A.....1977	F A	------	*102¾	----	----	----	----
Gen & ref mtge 4½s series B..1981	J J	------	*104½	----	----	----	----
Cleve Short Line 1st gu 4½s....1961	A O	------	*78	80	----	80	83½
Cleve Union Term gu 5½s....1972	A O	88	88	89	16	88	90½
1st s f series B guar.....1973	A O	77	77	79	32	77	82½
1st s f 4½s series C.....1977	A O	------	71	72½	10	71	74¾
Coal River Ry 1st gu 4s.....1945	J D	------	*106¾	----	----	----	----
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	105	105	12	105	106¼
•5s income mtge.....1970	A O	------	73	73¼	3	68	73¼
Colo & South 4½s series A....1980	M N	29½	29½	31	57	27½	34½
Columbia G & E deb 5s...May 1952	M N	104	104	104⅜	63	104	105⅜
Debenture 5s.....Apr 15 1952	A O	104	104	104¼	5	104	105
Debenture 5s.....Jan 15 1961	J J	104¾	104¼	104¾	40	103¾	104¾
Columbus & H V 1st ext g 4s...1948	A O	------	*113	----	----	----	----
Columbus & Tol 1st ext 4s....1955	F A	------	*112	----	----	----	----
Columbus Ry Pow & Lt 4s....1965	M N	------	*108½	108⅞	----	108¼	109⅝
Commonwealth Edison Co—							
1st mtge 3½s series I.....1968	J D	109⅝	109⅜	110⅛	9	109⅜	111
Conv debs 3½s.....1958	J J	128⅞	128⅞	129½	206	125	130
Conn & Pasump River 1st 4s...1943	A O	------	*85	89	----	----	----
Conn Ry & L 1st & ref 4½s....1951	J J	------	108⅝	108⅝	1	108⅝	108⅝
Stamped guar 4½s.....1951	J J	------	a109	a109	1	109⅛	109⅜
Conn Riv Pow s f 3¼s A.....1961	F A	108¾	108½	108¾	3	108¼	109⅛
Consol Edison (N Y) deb 3¼s..1946	A O	106¾	106⅝	106⅝	9	106¼	107⅛
3½s debentures.....1948	A O	107¾	107½	107¾	9	106½	107⅝
3½s debentures.....1956	A O	106	106	107	30	106	107¼
3½s debentures.....1958	J J	108⅜	108¼	109	17	107⅜	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	14	14	14	1	14	14
Consol Oil conv deb 3½s.....1951	J D	105	105	105⅜	63	104½	105¾
‡•Consol Ry non-conv deb 4s...1954	J J	15½	15	15½	4	15	16
•Debenture 4s.....1955	J J	15⅜	15⅞	15⅜	13	15	16
•Debenture 4s.....1955	A O	------	*14½	----	----	----	----
•Debenture 4s.....1956	J J	15¾	15¾	15¾	6	15¾	16
Consolidation Coal s f 5s.....1960	J J	56½	56⅜	57	8	55¾	60
Consumers Power Co—							
1st mtge 3½s.....May 1 1965	M N	------	107⅛	107⅜	2	107⅛	109⅜
1st mtge 3½s.....1967	M N	------	109½	109⅝	1	108¾	110¼
1st mtge 3½s.....1970	M N	109	109	109½	28	109	111
1st mtge 3¼s.....1966	M N	107	106¾	107¼	24	105¾	107⅜
Container Corp 1st 6s.....1946	J D	105	105	105	1	105	105½
15-year deb 5s.....1943	J D	102	101¾	102	7	101⅜	102½
Continental Oil conv 2¾s....1948	J D	108¼	108¼	109	14	108¼	110⅝
Crane Co s f deb 3½s.....1951	F A	------	104½	104¾	16	104½	105⅛
Crown Cork & Seal s f 4s.....1950	M N	------	106¼	106½	6	104½	106½
S f 4½s debentures.....1948	J J	103	102¾	103½	20	102¼	103½
Crucible Steel 4½s debs.....1948	F A	------	103⅜	103½	7	101¼	103½
Cuba Nor Ry 1st 5½s.....1942	J D	29¾	29¾	30	7	28⅝	30¾
Cuba RR 1st 5s g.....1952	J J	38	37	38	18	35	38
7½s series A extended to 1946...	J D	43½	43½	43½	1	43	46
6s series B extended to 1946....	J D	------	*32	34	----	32	33½
Del & Hudson 1st & ref 4s....1943	M N	60	59¼	60½	81	58½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Railroad & Indus. Cos. (Cont.)							
Del Power & Light 1st 4½s....1971	J J	108¾	108¾	108¾	9	108¾	109
1st & ref 4¼s.....1969	J J	------	*104½	----	----	104½	106
1st mortgage 4½s.....1969	J J	------	107¼	107⅜	2	106½	108½
‡§•Den & R G 1st cons g 4s....1936	J J	8¾	8¾	8¾	11	8¾	10¼
§•Consol gold 4½s.....1936	J J	------	9¾	9⅛	4	8⅞	10
‡•Den & R G West gen 5s..Aug 1955	F A	2¾	2¾	2¾	10	2¾	3¼
•Assented (subj to plan).....	F A	------	2⅜	2⅜	1	2¼	2⅞
•Ref & impt 5s ser B....Apr 1978	A O	------	5¼	5½	18	5¼	6½
‡•Des M & Ft Dodge 4s ctfs....1935	J J	4½	4½	4½	2	4	4½
‡•Des Plains Val 1st gu 4½s....1947	M S	------	*50	----	----	----	----
Detroit Edison Co 4½s ser D...1961	F A	------	109½	109½	23	109	110½
Gen & ref M 4s ser F.....1965	A O	110½	110⅝	110⅞	16	109¾	111¾
Gen & ref mtge 4½s ser G....1966	M S	112	112	113	13	110⅝	113
Detroit & Mac 1st lien g 5s....1995	J D	------	*40	49½	----	----	----
•Second gold 4s.....1995	J D	------	*25	35	----	----	----
Detroit Term & Tunnel 4½s....1961	M N	99¼	99	99¾	56	97¼	101
Dow Chemical deb 3s.....1951	J D	------	105½	105½	1	105½	107¼
Dul Missabe&Ir Range Ry3½s1962	A O	------	108	108	8	106½	108¾
‡§•Dul Sou Shore & Atl g 5s....1937	J J	------	*11¾	12½	----	12	13
Duquesne Light 1st M 3½s....1965	J J	107½	107⅜	107½	56	106⅛	109½
East Ry Minn Nor Div 1st 4s...1948	A O	------	*106	----	----	----	----
East T Va & Ga Div 1st 5s.....1956	M N	90½	90½	91	8	90½	93½
Ed El Ill (N Y) 1st cons g 5s....1995	J J	------	*140½	148	----	141	141
Electric Auto Lite conv 4s.....1952	F A	109¼	109	109⅜	7	107¼	109½
Elgin Joliet & East 1st g 5s....1941	M N	------	*105¾	106	----	105¼	105¼
El Paso & S W 1st 5s.....1965	A O	------	*52¾	68½	----	52¾	60
5s stamped.....1965	A O	------	*51	56	----	59	59
Erie & Pitts g gu 3½s ser B....1940	J J	------	*100¾	----	----	----	----
Series C 3½s.....1940	J J	------	*100¾	----	----	----	----
‡•Erie RR 1st cons g 4s prior..1996	J J	------	54⅞	55½	33	53	57
•1st consol gen lien g 4s.....1996	J J	23	22¾	23	57	21¾	26
•Conv 4s series A.....1953	A O	19¾	19¾	19¾	20	18¾	24½
•Series B.....1953	A O	------	*19¾	23	----	19½	24
•Gen conv 4s series D.....1953	A O	------	*19¾	21	----	18	21
§Ref & imp 5s of 1927.....1967	M N	14½	14¾	14¾	58	14¼	18
§Ref & impt 5s of 1930.....1975	A O	14¼	14¾	14¾	90	14¼	18
§•Erie & Jersey 1st s f 6s....1955	J J	------	52	52	4	49½	54
•Genessee River 1st s f 6s....1957	J J	------	57½	57½	1	53½	58
•N Y & Erie RR ext 1st 4s....1947	M N	------	*92	----	----	92	92¾
§•3d mtge 4½s.....1938	M S	------	*75	----	----	----	----
Ernesto Breda 7s.....1954	F A	------	96½	96⅞	15	93	97
Fairbanks Morse deb 4s.....1956	J D	------	107½	107½	1	106¼	108
Federal Light & Traction 1st 5s 1942	M S	------	*104⅜	104⅝	----	104	105
5s International series....1942	M S	------	*102	----	----	----	----
1st lien s f 5s stamped.....1942	M S	104¼	104¼	104¼	5	103¾	104¼
1st lien 6s stamped.....1942	M S	------	104⅜	104⅜	7	103	104¼
30-year deb 6s series B.....1954	J D	------	104	104	3	101¾	104
Firestone Tire & Rubber 3½s...1948	A O	106	106	106⅜	30	105½	106⅜
‡•Fla Cent & Pennin 5s.....1943	J J	------	*43	----	----	46½	46½
‡Florida East Coast 1st 4½s...1959	J D	------	49¼	49¼	5	49	54
•1st & ref 5s series A.....1974	M S	6⅝	6⅝	7	47	6½	8⅝
•Certificates of deposit.....		6	6	6¼	10	6	8⅛
Fonda Johns & Glov 4½s.....1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s....1982	M N	------	*----	8	----	----	----
‡§•Proof of claim filed by owner	M N	------	*2	3¼	----	2⅛	2½
•Certificates of deposit.....		------	*2	3⅜	----	2¼	2⅞
Fort St U D Co 1st g 4½s.....1941	J J	------	*101[13]	103	----	100[17]/[32]	100[17]/[32]
Francisco Sugar coll trust 6s....1956	M N	51¼	51	51¼	9	49	53¼
Gas & El of Berg Co cons g 5s...1949	J D	------	*124½	----	----	123¾	124½
Gen Amer Investors deb 5s A....1952	F A	------	*104	105	----	103	105
Gen Cable 1st s f 5½s A.....1947	J J	------	101⅛	102½	20	101	103
•Gen Elec (Germany) 7s.....1945	J J	------	*26½	58	----	24½	24½
•Sinking fund deb 6½s....1940	J D	------	*30½	----	----	----	----
•20-year s f deb 6s.....1948	M N	------	*27⅝	30	----	26½	28½
Gen Motors Accept deb 3¼s....1951	F A	105¼	105½	106	39	105½	107
Gen Steel Cast 5½s with warr...1949	J J	------	69¾	70¼	13	66	70¼
•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*----	17½	----	----	----
‡§•Ga Caro & Nor 1st ext 6s....1934	J J	------	*15¼	23	----	17	17½
•Good Hope Steel & Ir sec 7s....1945	A O	------	21¾	21¾	1	18½	21¾
Goodrich (B F) 1st mtge 4¼s....1956	J D	104½	104¾	104⅞	15	104	105⅞
Gotham Silk Hosiery deb 5s w w '46	M S	------	*87½	90	----	89½	91¾
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*28	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	104¾	104¾	5	104¾	104¾
Grays Point Term 1st gu 5s.....1947	J D	------	----	----	----	80	80
Gt Cons El Pow (Japan) 7s.....1944	F A	95	91¼	96½	10	85	96½
1st & gen s f 6½s.....1950	J J	74	74	74½	4	72	76½
Great Northern 4¼s series A...1961	J J	107¼	107¼	107½	23	105½	107½
General 5½s series B.....1952	J J	97	97	97½	23	97	100
General 5s series C.....1973	J J	90¾	90½	91	21	90	92
General 4½s series D.....1976	J J	81½	81½	82½	25	81½	84
General 4½s series E.....1977	J J	81	81	82½	36	81	84
General mtge 4s series G....1946	J J	101½	101½	102¼	44	99¾	104
Gen mtge 4s series H.....1946	J J	91¾	91½	91¾	57	88	92
Gen mtge 3¼s series I 1967	J J	72¾	72½	73½	38	72	75¼
Green Bay & West deb ctfs A.....	Feb	------	*50	64	----	58	58
•Debentures ctfs B.....	Feb	------	7½	7½	2	7½	8½
Greenbrier Ry 1st gu 4s.....1940	M N	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B.....1950	A O	87¼	85½	87¾	6	83	87¾
1st mtge 5s series C.....1950	A O	82¾	82¼	83	30	79½	83¾
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*85½	----	----	----	----
Gulf States Steel s f 4½s.....1961	A O	------	96½	97	18	96	99
Gulf States Util 3½s ser D.....1969	M N	108¾	108½	108½	18	108	109
•Harpen Mining 6s.....1949	J J	------	*20	----	----	----	----
Hocking Val 1st cons g 4½s....1999	J J	123	123	123	2	120¾	123
Hoe (R) & Co 1st mtge.....1944	A O	------	*----	76	----	75½	80
‡§•Housatonic Ry cons g 5s....1937	M N	46	46	47¼	15	44¾	47½
Houston Oil 4¼s debs.....1954	M N	------	97½	97½	1	97	98½
Hudson Coal 1st s f 5s ser A....1962	J D	32½	32	32¾	26	32	37½
Hudson Co Gas 1st g 5s.....1949	M N	------	*126	----	----	125	126½
Hudson & Manhat 1st 5s ser A..1957	F A	48½	48¼	49½	168	45¾	50¼
•Adjustment income 5s..Feb 1957	A O	15¾	15¼	16¾	325	12½	16¾
Illinois Bell Telp 3½s ser B....1970	A O	------	111	111½	13	110¼	112½
Illinois Central 1st gold 4s....1951	J J	------	*87⅝	----	----	90	91
1st gold 3½s.....1951	J J	------	*85	----	----	86¼	86¼
Extended 1st gold 3½s.....1951	A O	------	*85	----	----	----	----
1st gold 3s sterling.....1951	M S	------	*----	68	----	51½	54
Collateral trust gold 4s.....1952	A O	------	45½	46½	5	45	48¼
Refunding 4s.....1955	M N	47⅜	46⅞	47½	35	45½	48¾
Purchased lines 3½s.....1952	J J	------	*42	44⅞	----	42	45
Collateral trust gold 4s.....1953	M N	45	45	46	21	44	46¾
Refunding 5s.....1955	M N	------	53½	54	6	52¾	56¾
40-year 4¾s.....Aug 1 1966	F A	43½	43½	44½	48	43½	46¾
Cairo Bridge gold 4s.....1950	J D	------	*78¾	81	----	----	----
Litchfield Div 1st gold 3s.....1951	J J	------	*55	65	----	63	63½
Louisv Div & Term g 3½s....1953	J J	62½	62¾	62½	3	62¾	65⅜
Omaha Div 1st gold 3s.....1951	F A	------	*----	63	----	52¾	52¾
St Louis Div & Term g 3s....1951	J J	------	*----	56½	----	----	----
Gold 3½s.....1951	J J	------	*----	59¾	----	----	----
Springfield Div 1st g 3½s....1951	J J	------	*76	86¼	----	----	----
Western Lines 1st g 4s.....1951	F A	----	53	53	1	53	56

For footnotes see page 1251.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	49	47	49¾	52	47	50⅛
1st & ref 4½s series C....1963	J D	45⅛	45⅛	46⅝	14	43¼	47
Illinois Steel deb 4½s....1940	A O	100¹¹/₃₂	100¹¹/₃₂	100¹¹/₃₂	8	100¹¹/₃₂	100¹³/₁₆
•Iseder Steel Corp 6s....1948	F A	----	*20⅞	----	----	----	----
Ind Bloom & West 1st ext 4s...1940	A O	----	*98	----	----	99⅛	99⅛
Ind Ill & Iowa 1st g 4s....1950	J J	----	*58⅛	60	----	60	61
‡•Ind & Louisville 1st gu 4s....1956	J J	----	*10¼	14	----	12	13
Ind Union Ry 3⅛s series B...1986	M S	----	*105	----	----	----	----
Industr'al Rayon 4½s....1948	J J	103¼	102¼	103¾	28	101	103⅝
Inland Steel 3⅛s series D....1961	F A	106¼	106⅛	106⅛	10	106⅛	109⅜
‡Interboro Rap Tran 1st 5s....1966	J J	75	75	77¾	110	74⅛	77¾
•Certificates of deposit....	----	74¾	74⅛	77	211	73⅞	77
§•10-year 6s....1932	A O	33	32½	33⅛	101	30	32⅞
•Certificates of deposit....	----		32	32	2	30⅛	32
§•10-year conv 7% notes....1932	M S	----	73	74⅜	6	72⅛	75¼
•Certificates of deposit....	----	72¾	72½	73½	20	72	75
Interlake Iron conv deb 4s....1947	A O	85⅛	85⅛	86	8	83⅛	90¼
Int Agric Corp 5s stamped....1942	M N	----	*	103	----	102⅛	102⅞
‡•Int-Grt Nor 1st 6s ser A....1952	J J	13⅛	13⅛	14¼	63	13⅛	16⅛
•Adjustment 6s ser A..July 1952	A O	----	1¾	1¾	4	1¾	2
•1st 5s series B....1956	J J	11	11	11⅜	15	10¾	14⅛
•1st g 5s series C....1956	J J	----	11¼	11½	2	11½	14½
Internat Hydro El deb 6s....1944	A O	72	72	72¾	32	71½	74⅞
Int Mere Marine s f 6s....1941	A O	73¾	73	76¾	198	67	76¾
Internat Paper 5s ser A & B....1947	J J	102½	102½	103	23	101¼	103½
Ref s f 6s series A....1955	M S	99	98¾	99½	26	96⅛	99⅞
Int Rys Cent Amer 1st 5s B....1972	M N	----	91½	91¾	4	84	91¼
1st lien & ref 6½s....1947	F A	----	97¾	98⅝	28	96⅝	99
Int Telep & Teleg deb g 4½s....1952	J J	40¼	40	40⅞	38	38⅛	43¾
Debenture 5s....1955	F A	44¼	43½	44⅜	66	42	46⅜
‡•Iowa Central Ry 1st & ref 4s..1951	M S	----	1¼	1¼	1	1¼	1¾
James Frankl & Clear 1st 4s...1959	J D	53¾	53¾	54½	20	52	55
Jones & Laughlin Steel 4½s A...1961	M S	93½	93½	94¼	21	93½	95
Kanawha & Mich 1st gu g 4s...1990	A O	----	*65	88½	----	----	----
‡§•K C Ft S & M Ry ref g 4s...1936	A O	34¾	32⅜	35	70	28¼	35
•Certificates of deposit....	----		32	33½	42	28	33½
Kan City Sou 1st gold 3s....1950	A O	67¾	67⅝	67¾	26	65⅜	69⅛
Ref & impt 5s....Apr 1950	J J	68¼	67⅞	68¾	12	64¾	68⅛
Kansas City Term 1st 4s....1960	J J	107	107	107½	32	107	108¾
Kansas Gas & Electric 4½s....1980	J D	----	103½	103⅝	6	103½	105
•Karstadt (Rudolph) Inc—							
•Ctfs w w stmp (par $645)...1943	----	----	*	25	----	----	----
•Ctfs w w stmp (par $925)...1943	M N	----	*8	24	----	----	----
•Ctfs with warr (par $925)...1943	----	----	*8	----	----	----	----
Keith (B F) Corp 1st 6s....1946	M S	101⅜	101⅜	102	15	101¼	103
Kentucky Central gold 4s....1987	J J	----	107½	107½	1	107	107½
Kentucky & Ind Term 4½s....1961	J J	----	*	92½	----	50	50
Stamped....1961	J J	----	*	88	----	----	----
Plain....1961	J J	----	*80	87	----	80	80
4½s unguaranteed....1961	J J	82	82	82	2	82	85
Kings County El L & P 6s....1997	A O	----	*160	170	----	----	----
Kings County Elev 1st e 4s....1949	F A	100	97	100	11	88½	100
Certificates of deposit....	----		89	90	4	87	91
Kings Co Lighting 1st 5s....1954	J J	----	*106⅝	----	----	106	106⅛
1st & ref 6½s....1954	J J	----	*107½	----	----	107	108
Koppers Co 4s series A....1951	M N	105⅛	105⅛	105¼	9	104	106
Kresge Foundation coll tr 4s...1945	J J	----	105¾	105¾	1	105	106⅜
3½s collateral trust notes...1947	F A	----	105⅜	105⅜	4	105¼	106½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959	M S	----	*3⅝	5	----	2⅜	3
§•Laclede Gas Light ref & ext 5s 1939	A O	87⅜	87⅜	87⅜	2	85	90¼
Ref & ext mtge 5s....1942	A O	83½	83	84½	8	82	85½
Coll & ref 5½s series C....1953	F A	50	49¾	51¼	26	44	51½
Coll & ref 5½s series D....1960	F A	49½	49	49½	7	43¼	49½
Coll tr 6s series A....1942	F A	----	*40	43	----	42	44
Coll tr 6s series B....1942	F A	----	*40	48	----	42¾	45
Lake Erie & Western RR—							
5s 1937 extended at 3% to..1947	J J	----	*60	75	----	----	----
2d gold 5s....1941	J J	----	*83	87¼	----	82	84
Lake Sh & Mich So g 3½s....1997	J D	----	84	84½	13	81½	85
Lautaro Nitrate Co Ltd—							
•1st mtge income reg....1975	Dec	35½	35	36⅛	81	34¼	39¼
Lehigh C & Nav s f 4½s A....1954	J J	50¾	50¾	52	19	49½	55¾
Cons sink fund 4½s ser C....1954	J J	----	49	51	12	48	54
Lehigh & New Eng RR 4s A....1965	A O	89	89	89	2	87¾	89
Lehigh & N Y 1st gu g 4s....1945	M S	32½	32½	32½	1	32	35
Lehigh Val Coal Co—							
•5s stamped....1944	----	----	*37½	----	----	37½	37½
•1st & ref s f 5s....1954	F A	----	*	28	----	29	35
•5s stamped....1954	----	----	26¼	27¼	5	26¼	33½
•1st & ref s f 5s....1964	F A	----	*24½	29	----	28½	29½
•5s stamped....1964	----	24½	24½	25½	10	24½	29½
•1st & ref s f 5s....1974	F A	----	*24½	28	----	29	29
•5s stamped....1974	----	24½	24½	27	7	24½	29¼
•Sec 6% notes extend to....1943	J J	----	*52¾	70	----	50	50
•6s stamped....1943	----	----	52½	52¾	10	49¼	52¾
Leh Val Harbor Term gu 5s...1954	F A	45	45	46¾	11	43½	48½
‡Leh Val N Y 1st gu 4½s....1940	J J	----	*43	44¾	----	44¼	45
4½s assented....1940	J J	43½	43½	43½	2	43½	47
‡•Lehigh Val (Pa) cons g 4s...2003	M N	----	*15¼	16	----	15	16½
•4s assented....2003	M N	15¾	15⅝	15⅞	58	14¾	16⅜
•General cons 4½s....2003	M N	----	16	16	1	15¾	17
•4½s assented....2003	M N	16⅛	16	16⅜	52	14¾	16½
•General cons 5s....2003	M N	----	*17⅝	20	----	17	19
•5s assented....2000	M N	19	18	19	16	16⅜	19⅛
‡Leh Val Term Ry 1st gu g 5s...1941	A O	----	*48	----	----	----	----
5s assented....1941	A O	51	50½	51	2	50½	54
Lex & East 1st 50-yr 5s gu....1965	A O	----	117½	117½	2	117	118
Liggett & Myers Tobacco 7s...1944	A O	126⅛	126⅛	126⅛	14	126⅛	127⅛
5s....1951	F A	130	129¾	130	20	127⅛	130⅝
Lion Oil Ref conv deb 4½s....1952	A O	100¾	100½	100¾	18	97⅜	101
Liquid Carbonic 4s conv debs...1947	J D	----	109½	100¾	3	108¼	109¾
Little Miami gen 4s series A....1962	M N	----	*	107	----	----	----
Loews Inc s f deb 3½s....1946	F A	103	102¾	103	21	101¾	103
Lombard Elec 7s series A....1952	J D	----	71½	72	12	68	72
Lone Star Gas 3½s debs....1953	F A	109½	109⅜	109¾	10	108	109⅞
•Long Dock Co 3½s ext to....1950	A O	----	*63	73	----	67	67
Long Island unified 4s....1949	M S	----	*89¾	90½	----	89	91¾
Guar ref gold 4s....1949	M S	----	89½	89¾	8	87¾	90½
4s stamped....1949	M S	----	89½	89¾	12	87½	90
Lorillard (P) Co deb 7s....1944	A O	125⅞	125⅞	125⅞	1	125¾	127
5s....1951	F A	----	*126⅞	128	----	126⅛	127
Louisiana & Ark 1st 5s ser A...1969	J J	85	85	85½	23	83	85½
Louisville Gas & Elec 3½s....1966	M S	109	109	109½	55	108⅜	110
Louis & Jeff Bridge Co gu 4s...1945	M S	a109¼	a109¼	a109¼	4	108⅛	108¾
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	----	*101¼	----	----	101¼	101¹³/₁₆
1st & ref 5s series B....2003	A O	----	98¾	99¼	10	98	100¾
1st & ref 4½s series C....2003	A O	----	92½	92½	9	90¾	94¼
1st & ref 4s series D....2003	A O	85	85	85¼	3	85	88
1st & ref 3¾s series E....2003	A O	----	82¼	82½	3	82	83
Paducah & Mem Div 4s....1946	F A	----	*104	----	----	102¾	104
St Louis Div 2d gold 3s....1980	M S	81	79	81	20	79	82½
Mob & Montg 1st g 4½s....1945	M S	a111⅛	a111⅛	a111⅛	1	112	112
South Ry joint Monon 4s....1952	J J	76¾	76¾	76¾	5	73½	79
Atl Knox & Cin Div 4s....1955	M N	----	106	107	7	105½	107
• Lower Austria Hydro El 6½s..1944	F A	----	*10⅜	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s..1951	M N	106¾	106¾	107¼	43	106¾	107⅜
Maine Central RR 4s ser A....1945	J D	78½	77½	78½	9	77⅜	81
Gen mtge 4½s series A....1960	J D	54	53¾	55	11	52	55½
Manati Sugar 4s s f....Feb 1 1957	M N	42	40⅝	42	16	39	42
‡•Manhat Ry (N Y) cons 4s...1990	A O	80	80¼	81	7	78½	82¼
•Certificates of deposit....	----	80¼	80¼	81¾	68	79	81¾
•Second 4s....2013	J D	----	44⅞	45½	26	42½	45½
•Certificates of deposit....	----	----	44½	44⅝	38	42½	44⅝
Manila Elec RR & Lt s f 5s...1953	M S	----	*85½	----	----	----	----
Manila RR (South Lines) 4s...1959	M N	----	*25	88⅞	----	----	----
‡•Man G B & N W 1st 3½s...1941	J J	----	*15	----	----	----	----
Marion Steam Shovel s f 6s....1947	A O	----	71	75	14	64⅜	75
Certificates of deposit....	----	----	*64	----	----	66	68
Market St Ry 7s ser A....April 1940	Q J	64¼	63	65	27	52½	68
Certificates of deposit....	----	60	60	60	2	54¼	60
Mead Corp 1st 6s with warr...1945	M N	----	103½	104	11	103½	105½
Metrop Ed 1st 4½s series D....1968	M S	----	111¼	111¼	2	110½	112½
Metrop Wat Sew & D 5½s....1950	A O	----	88	90	10	82	90
‡§•Met West Side El (Chic) 4s..1938	F A	----	*7⅛	7⅝	----	7	7⅛
•Mex Internat 1st 4s asstd....1977	M S	----	*¼	⅝	----	----	----
•4s (Sept 1914 coupon)....1977	M S	----	*⅛	----	----	----	----
•Mlsg Mill Mach 1st s f 7s....1956	J D	----	*16¾	----	----	18¾	18¾
Michigan Cent Det't&Bay City—							
Jack Lans & Sag 3½s....1951	M S	----	*65	76	----	----	----
1st gold 3½s....1952	M N	94¼	92¾	94¼	4	91½	94¼
Ref & impt 4½s series C....1979	J J	----	*63	66¾	----	62	66¾
Michigan Consol Gas 4s....1963	M S	103⅜	103	103½	37	101¼	103½
‡•Mid of N J 1st ext 5s....1940	A O	----	15	15½	31	9¾	15½
‡§•Mil & No 1st ext 4½s....1939	J D	----	*50	57	----	----	----
•§Con ext 4½s....1939	J D	----	*	28½	----	26	32
‡•Mil Spar & N W 1st gu 4s....1947	M S	----	15	15	10	13½	15⅝
‡•Milw & State Line 1st 3½s...1941	J J	----	*	73	----	----	----
‡•Minn & St Louis 5s ctfs....1934	M N	----	6¾	7½	12	5¾	7½
•1st & ref gold 4s....1949	M S	----	2	2	5	1⅝	2¾
•Ref & ext 50-yr 5s ser A....1962	Q F	----	2	2	5	1	2
‡§•M St P & SS M con g 4s int gu '38	J J	----	*5¼	6	----	4¾	6¾
§•1st cons 5s....1938	J J	5	5	5	2	4½	5½
§•1st cons 5s gu as to int....1938	J J	6	5½	6	26	4¾	6¾
•1st & ref 6s series A....1946	J J	----	1¾	1¾	5	1¾	2¾
•25-year 5½s....1949	M S	----	*1⅜	1¾	----	1¾	1⅝
1st & ref 5½s series B....1978	J J	----	57	57	7	53	57
‡• Mo-Ill RR 1st 5s series A....1959	J J	61	59	61	19	59	70
Mo Kan & Tex 1st gold 4s....1990	J D	27¼	27⅜	27⅞	23	26⅛	31
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A....1962	J J	14	14	16	29	15	19¼
40-year 4s series B....1962	J J	12⅜	12⅜	13¾	8	12⅜	15⅜
Prior lien 4½s series D....1978	J J	12¾	12⅜	12¾	14	12⅜	16¾
•Cum adjust 5s ser A....Jan 1967	A O	6½	6⅜	6¾	30	6⅜	8¼
‡•Mo Pac 1st & ref 5s ser A....1965	F A	17	17	17½	23	13⅛	18¾
•Certificates of deposit....	----		16⅜	16¾	1	14	17
•General 4s....1975	M S	2⅛	2⅜	2⅞	61	2⅛	4
•1st & ref 5s series F....1977	M S	17¼	17	17¾	139	13⅜	18¼
•Certificates of deposit....	----	16¾	16⅜	17	13	13¼	18
•1st & ref 5s series G....1978	M N	17⅜	17⅜	17½	26	13⅜	18¼
•Certificates of deposit....	----	16¼	16¼	16¾	2	13	17¾
•Conv gold 5½s....1949	M N	1½	1½	1¾	10	1⅛	2¼
•1st & ref g 5s series H....1980	A O	17¼	17¼	17½	31	13¾	18¼
•Certificates of deposit....	----		17	17	9	15¼	17
•1st & ref 5s series I....1981	F A	17	17	17½	98	13⅜	18¼
•Certificates of deposit....	----	----	17	17	2	14	17½
§•Mo Pac 3d 7s ext at 4%..July 1938	M N	----	*72½	90	----	68	71
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s...1947	F A	25	24	25	22	20¾	25
•Ref & impt 4½s....1977	M S	----	32½	34	196	26⅝	34
§•Secured 5% notes....1938	M S	38½	37½	39	112	32	39
Mohawk & Malone 1st gu g 4s..1991	M S	----	54½	54½	1	51⅜	54½
Monongahela Ry 1st M 4s ser A '60	M N	----	*106½	107	----	105	107
Monongahela West Penn Pub Serv							
1st mtge 4½s....1960	A O	----	109¾	110¾	16	109¼	110¾
6s debentures....1965	A O	110¾	110¼	110¾	28	109¼	111½
Montana Power 1st & ref 3½s..1966	J D	100	99¾	100	36	99¾	100⅜
Montreal Tram 1st & ref 5s....1941	J J	----	*83¾	85	----	83¾	86
Gen & ref s f 5s series A....1955	A O	----	*54½	74	----	55⅜	56¼
Gen & ref s f 5s series B....1955	A O	----	*54½	72	----	----	----
Gen & ref s f 4½s series C....1955	A O	----	----	----	----	----	----
Gen & ref s f 5s series D....1955	A O	----	*54½	68	----	----	----
Morris & Essex 1st gu 3½....2000	J D	----	44⅜	44¾	11	41⅜	47¼
Constr M 5s series A....1955	M N	----	41	41½	9	40	44½
Constr M 4½s series B....1955	M N	36¼	36	37	33	34⅜	39
Mountain States T & T 3½s...1968	J D	----	108½	109	5	107⅞	109⅛
Mutual Fuel Gas 1st gu g 5s...1947	M N	----	*118	119¾	----	118	120
Mut Un Tel gtd 6s ext at 5%...1941	M N	----	101⅝	101⅝	5	101⅜	101⅝
Nash Chatt & St L 4s ser A....1978	F A	70¼	70	70½	8	66	70¾
Nassau Elec gu g 4s stpd....1951	J J	72	67	72¾	169	43¾	72¾
Certificates of deposit....	----	51½	50¼	51½	125	42½	51½
Nat Acme 4½s extended to....1946	J D	----	*102½	----	----	102¾	102¾
Nat Dairy Prod deb 3¾ w w...1951	M N	107	107	107½	29	106	107⅛
Nat Distillers Prod 3½s....1949	M S	105½	105½	105½	15	104	105¾
National Rys of Mexico—							
•4½s Jan 1914 coupon on....1957	J J	----	*1	----	----	----	----
•4½s July 1914 coupon on...1957	J J	----	*1	----	----	----	----
•4½s July 1914 coupon off...1957	J J	----	*⅛	----	----	----	----
•Assent warr & rcts No 4 on '57	J J	----	*¼	⅝	----	¼	⅝
•4s April 1914 coupon on....1977	A O	----	*½	----	----	----	----
•4s April 1914 coupon off....1977	A O	----	*⅛	----	----	----	----
•Assent warr & rcts No 5 on '77	A O	----	*¼	⅝	----	----	----
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	----	*⅝	1⅛	----	⅛	⅝
•4s April 1914 coupon on....1951	A O	----	*⅛	----	----	----	----
•4s April 1914 coupon off....1951	A O	----	*⅛	----	----	----	----
•Assent warr & rcts No 4 on '51	A O	¼	¼	¼	1	¼	⅝
National Steel 1st mtge 3s....1965	A O	102¾	102¾	103¾	32	102	103¾
‡•Naugatuck RR 1st g 4s....1954	M N	----	70	70½	5	70	71
Newark Consol Gas cons 5s....1948	J D	----	*124½	126	----	123¼	124¼
‡•New England RR guar 5s....1945	J J	----	35¾	35¾	1	35¾	36½
•Consol guar 4s....1945	J J	----	*35¾	38	----	34	37
New England Tel & Tel 5s A...1952	J D	126	126	126¾	23	125¾	128¼
1st g 4½s series B....1961	M N	----	*126¾	----	----	124½	127¾
N J Junction RR guar 1st 4s...1986	F A	----	*	70⅞	----	----	----
N J Pow & Light 1st 4½s....1960	A O	----	108½	108¾	12	107½	109
New Orl Great Nor 5s A....1983	J J	78¾	75	78¾	26	69½	78¾
N O & N E 1st ref & imp 4½s A 1952	J J	55¼	54½	55¼	6	53¾	55¼
New Orl Pub Serv 1st 5s ser A...1952	A O	¶104½	104	104½	17	102¾	105½
1st & ref 5s series B....1955	J D	104¼	104¼	104½	16	103½	106¼
New Orleans Term 1st gu 4s....1953	J J	----	70	71	4	66½	71½
‡§•N O Tex & Mex n-c inc 5s...1935	A O	----	27½	27½	8	27½	29½
•Certificates of deposit....	----	----	----	----	----	25	30
•1st 5s series B....1954	A O	33½	33½	33½	5	30	38
•Certificates of deposit....	----		*32	----	----	29	34¼
•1st 5s series C....1956	F A	----	*33	35	----	30	37½
•Certificates of deposit....	----	----	*	32¾	----	32¾	32¾
•1st 4½s series D....1956	A F	----	*28	34	----	28	33¾
•Certificates of deposit....	----	----	*	29	----	29	29
•1st 5½s series A....1954	O A	36½	35½	36½	9	31¼	39½
•Certificates of deposit....	----	33¼	33¼	33¼	4	33	33¾

For footnotes see page 1251

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Cont.*)			*Low*	*High*	*No.*	*Low*	*High*
Newport & C Bdge gen gu 4½s 1945	J J	------	*111	------	----	111	111
N Y Cent RR 4s series A 1998	F A	58⅛	57½	58⅛	29	56½	62
10-year 3¼s sec s f 1946	A O	78¼	78	78½	15	74¾	79
Ref & impt 4½s series A 2013	A O	52	52	53¼	145	51½	56¼
Ref & impt 5s series C 2013	A O	58⅛	58½	59⅝	90	57	62⅜
Conv secured 3½s 1952	M N	------	58	58½	12	56⅜	63⅞
N Y Cent & Hud River 3½s 1997	J J	------	78¼	78⅝	28	78	79¼
Debenture 4s 1942	J J	------	89	90¼	162	86	90¼
Lake Shore coll gold 3½s 1998	F A	------	58	58	1	56	59¼
Mich Cent coll gold 3½s 1998	F A	------	*57⅜	58	----	57⅜	60
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	64	63¾	64¼	8	61½	67
Ref 4½s series C 1978	M S	54	53½	54⅞	102	53½	59⅞
4s collateral trust 1946	F A	82⅛	81⅞	82⅛	6	77½	82⅛
1st mtge 3½s extended to 1947	A O	------	85½	85½	3	81½	85½
3-year 6% notes 1941	A O	81⅛	81¾	82½	25	78¼	86
N Y Connect 1st gu 4½s A 1953	F A	105	105	105½	5	104½	105¾
1st guar 5s series B 1953	F A	------	*105¾	107	----	106	108¾
N Y Dock 1st gold 4s 1951	F A	------	52	52	6	50½	52
Conv 5% notes 1947	A O	51⅛	50½	51⅜	7	47	51⅛
N Y Edison 3¼s ser D 1965	A O	108⅛	108⅜	108½	19	108⅛	109⅜
1st lien & ref 3¼s ser E 1966	A O	109½	109	109½	14	108¾	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*125½	125⅝	----	125¼	126¼
Purchase money gold 4s 1949	F A	------	118¾	118¾	1	117½	118¾
•N Y & Greenwood Lake 5s 1946	M N	12	12	12	12	11⅜	12¾
N Y & Harlem gold 3½s 2000	M N	------	99¼	99¼	4	99¼	99¼
N Y Lack & West 4s ser A 1973	M N	------	56½	56½	1	53½	60
4½s series B 1973	M N	64	64	64	10	64	64
•N Y L E & W Coal & RR 5½s '42	M N	------	*64⅛	----	----	----	----
•N Y L E & W Dock & Imp 5s 1943	J J	------	*65	75	----	65¼	65¼
N Y & Long Branch gen 4s 1941	M S	------	72	72	2	71	72
‡§•N Y & N E (Bost Term) 4s 1939	A O	------	*75½	99⅞	----	----	----
‡•N Y N H & H n-c deb 4s 1947	M S	------	*16½	17¾	----	16	16¼
•Non-conv debenture 3½s 1947	M S	15¼	15¼	15¼	1	15¼	15¼
•Non-conv debenture 3½s 1954	A O	15¼	15¼	15¾	32	15	16
•Non-conv debenture 4s 1955	J J	16⅛	16¼	16⅜	17	16	17
•Non-conv debenture 4s 1956	M N	16⅛	16	16⅞	19	16	17
•Conv debenture 3½s 1956	J J	15¼	15¼	16	16	15½	16
•Conv debenture 6s 1948	J J	19¼	19¼	19½	53	18¼	20¼
•Collateral trust 6s 1940	A O	29¾	29⅜	29⅞	10	28½	33
•Debenture 4s 1957	M N	5¾	5⅜	5¾	9	5¼	6¾
•1st & ref 4½s ser of 1927 1967	J D	19⅜	18½	19¼	50	18½	20
‡•Harlem R & Pt Ches 1st 4s 1954	M N	------	61	61	1	60	63
‡•N Y Ont & West ref g 4s 1992	M S	5¼	5¼	5⅝	38	5¼	6¼
•General 4s 1955	J D	------	3	3	2	2¾	3½
‡•N Y Providence & Boston 4s 1942	A O	------	*78½	----	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	------	46	46	3	46	52
N Y Queens El Lt & Pow 3½s 1965	M N	107¾	107⅜	108¾	16	107⅜	110
N Y Rys prior lien 6s stamp 1958	J J	------	107	108	5	106¾	108½
N Y & Richm Gas 1st 6s A 1951	M N	------	105¼	105½	2	104¼	105½
N Y Steam Corp 3½s 1963	J J	105½	105⅜	105⅝	29	104	105⅛
‡§•N Y Susq & West 1st ref 5s 1937	J J	------	13¾	15	15	9	15
§•2d gold 4½s 1937	F A	------	*7	10½	----	5½	7
•General gold 5s 1940	F A	------	*6¾	8½	----	5¼	8
•Terminal 1st gold 5s 1943	M N	------	50	50	1	39½	50
N Y Telep 3½s ser B 1967	J J	110½	110½	110½	6	109½	110⅝
N Y Trap Rock 1st 6s 1946	J D	------	86	86	5	85½	87
6s stamped 1946	----	------	90½	90½	1	87	90½
‡§•N Y Westch & Bost 1st 4½s '46	J J	5½	5⅛	5½	21	5	6¾
Niagara Falls Power 3½s 1966	M S	111¼	111¼	111¾	13	110	112
Niag Lock & O Pow 1st 5s A 1955	A O	108¾	108¾	108¾	17	108	109
Niagara Share (Mo) deb 5½s 1950	M N	103½	103	103½	10	103	104
‡§•Norfolk South 1st & ref 5s 1961	F A	13⅜	12½	13⅜	22	11¾	14⅜
•Certificates of deposit ----	----	------	12	12⅜	6	10	13¼
‡§•Norfolk & South 1st g 5s 1941	M N	------	61	65	9	54¾	65
Norf & W Ry 1st cons g 4s 1996	O A	123½	123½	124⅝	21	122¾	125¾
North Amer Co deb 3½s 1949	F A	106	106	106½	27	104⅝	106½
debenture 3½s 1954	F A	105⅝	105¼	105⅝	22	105⅛	106⅝
debenture 4s 1959	F A	107⅛	107⅜	107¼	14	105⅞	108
North Cent gen & ref 5s 1974	M S	------	*113	------	----	114	114
Gen & ref 4½s series A 1974	M S	------	107½	107½	1	107¼	107½
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945	A O	------	*50	------	----	----	----
•Oct 1938 & sub coupons 1945	A O	------	*40⅝	45	----	----	----
Ctfs of deposit stamped							
•Apr '33 to Oct '34 coups 1945	----	------	*49	------	----	40	40
•Apr 33 to Apr'38 coups 1945	J	------	*40⅝	------	----	----	----
North Pacific prior lien 4s 1997	Q J	64⅝	64½	65⅝	35	64	68¾
Gen lien ry & ld g 3s Jan 2047	Q F	40½	40¼	41	50	39½	42½
Ref & impt 4½s series A 2047	J J	43¾	43¾	44¾	26	42	47⅜
Ref & impt 6s series B 2047	J J	55	55	56⅜	125	53	60¾
Ref & impt 5s series C 2047	J J	48	47⅛	48	18	46¾	51½
Ref & impt 5s series D 2047	J J	48	48	48½	6	46	51½
Northern States Power 3½s 1967	F A	108⅛	108⅜	109⅜	33	108⅛	109¾
Northwestern Teleg 4½s ext 1944	J J	------	----	----	----	----	----
‡•Og & L Cham 1st gu g 4s 1948	J J	------	*7⅛	8	----	7⅛	8¾
Ohio Connecting Ry 1st 4s 1943	M S	108¼	108¼	108¼	2	108	108½
Ohio Edison 1st mtge 4s 1965	M N	108½	108½	108½	11	107¾	109½
1st mtge 4s 1967	M S	------	109	109	5	108¾	109½
1st mtge 3¼s 1972	J J	108	107½	108	28	106¾	108
Oklahoma Gas & Elec 3¼s 1966	J D	------	109¾	110	4	109¾	110½
4s debentures 1946	J D	------	106⅝	106⅝	2	105¾	107
Ontario Power N F 1st g 5s 1943	F A	------	104⅞	104⅞	5	104⅞	108¼
Ontario Transmission 1st 5s 1945	M N	------	*105½	117¾	----	105¾	105¾
Oregon RR & Nav con g 4s 1946	J D	------	110⅝	111¼	20	110¼	111⅝
Ore Short Line 1st cons g 5s 1946	J J	------	*117⅜	------	----	116⅝	117½
Guar stpd cons 5s 1946	J J	118½	118½	118½	2	118	118½
Ore-Wash RR & Nav 4s 1961	J J	106¼	105½	106¼	19	104¾	106¼
Otis Steel 1st mtge A 4½s 1962	J J	75¾	75¼	76½	25	75¼	77
Pacific Coast Co 1st g 5s 1946	J D	59¼	59	59¼	11	58½	60⅞
Pacific Gas & El 4s series G 1964	J D	112½	112⅜	112⅝	10	112	113⅝
1st & ref mtge 3¼s ser H 1961	J D	111¾	111	111⅝	42	109⅛	112¾
1st & ref mtge 3½s ser I 1966	J D	108¾	108¾	109½	30	107¼	109¾
§•Pac RR of Mo 1st ext g 4s 1938	F A	------	75	75	1	75	79
§•2d ext gold 5s 1938	J J	------	*74½	79½	----	75	75
Pacific Tel & Tel 3¼s ser B 1966	A O	------	*109	110¾	----	108¾	109¼
Ref mtge 3¼s series C 1966	J D	------	110¼	110½	18	109⅛	110¾
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101⅜	------	----	----	----
Panhandle Eastern Pipe L 4s 1952	M S	------	*103½	103⅞	----	103¼	104½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	50	50	7	48⅛	50
Paramount Pictures 3s deb 1947	M S	------	85¼	85¼	2	84½	86⅛
Parmelee Trans deb 6s 1944	A O	------	43½	43½	3	43¾	45
Pat & Passaic G & E cons 5s 1949	M S	------	*125⅝	126	----	124	125⅛
•Paulista Ry 1st s f 7s 1942	M S	------	72	72	2	67½	72
Penn Co gu 3½s coll tr ser B 1941	F A	------	*102$^{17}_{32}$	------	----	102½	102⅝
Guar 3½s trust ctfs C 1942	J D	------	*105⅝	------	----	105⅝	105⅝
Guar 3½s trust ctfs D 1944	J D	------	*107	------	----	106	106
Guar 4s ser E trust ctfs 1952	M N	------	105¼	105¼	5	104¾	106⅜
25-year 4s 1963	F A	103¾	103¾	104¼	51	103	104½
Penn-Dixie Cement 1st 6s A 1941	M S	------	96	97	7	94	97½
Penn Glass Sand 1st M 4½s 1960	J D	------	106¼	106¼	1	105	106¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	98	98	98½	45	96¾	98¾
4½s series B 1981	J J	------	*98	------	----	97¾	99
Pennsylvania Pow & Lt 3½s 1969	F A	108¼	108	108½	29	108	109
4½s debentures 1974	F A	107½	107½	108	18	107	108⅞
Pennsylvania RR cons g 4s 1943	M N	------	*109	------	----	----	----
Consol gold 4s 1948	M N	------	114	114½	50	113	114½
4s steri stpd dollar May 1 1948	M N	114¼	113¾	114¼	5	113	114¾
Gen mtge 3½s series C 1970	A O	89¾	89	89¾	31	87¾	90½
Consol sinking fund 4½s 1960	F A	------	118	118½	6	117	118½
General 4½s series A 1965	J D	101⅝	101⅜	101¾	85	100¾	102¾
General 5s series B 1968	J D	107¼	106¾	107½	12	106¼	108½
Debenture g 4½s 1970	A O	87	86½	87¼	51	85	89¾
General 4½s series D 1981	A O	96¾	96⅜	97¼	62	96⅛	98¾
Gen mtge 4½s series E 1984	J J	96⅝	96⅜	97	15	95⅜	98
Conv deb 3½s 1952	A O	84	83½	84½	13	83½	87¼
Peop Gas L & C 1st cons 6s 1943	A O	115	115	115	5	114	116
Refunding gold 5s 1947	M S	------	115⅝	115⅝	3	114½	116¼
Peoria & Eastern 1st cons 4s 1940	A O	66¼	65¼	67½	41	64	69¾
•Income 4s April 1990	Apr	------	9	10	22	6	10
Peoria & Pekin Un 1st 5½s 1974	F A	------	*107	110¼	----	106¼	106½
Pere Marquette 1st ser A 5s 1956	J J	65	64½	65	8	63¾	67
1st 4s series B 1956	J J	56	56	56	1	55	58
1st g 4½s series C 1980	M S	59	59	59¾	12	57	61¾
Phelps Dodge conv 3½s deb 1952	J D	------	110½	111	16	109½	111⅜
Phila Balt & Wash 1st g 4s 1943	M N	------	109¾	110	14	109⅝	110½
General 5s series B 1974	F A	------	*114	115	----	114	115
General g 4½s series C 1977	J J	------	109	109	3	107	109
General 4½s series D 1981	J D	107½	107½	107½	1	106½	107½
Phila Co sec 5s series A 1967	J D	105⅞	105⅞	106¼	73	104½	106¼
Phila Electric 1st & ref 3½s 1967	M S	110½	110⅜	110¼	29	109⅞	111⅜
‡•Phila & Reading C & I ref 5s 1973	J J	------	12¼	12¼	4	10⅞	12¾
•Conv deb 6s 1949	M S	3½	3¼	3½	20	3¼	3½
‡§•Philippine Ry 1st s f 4s 1937	J J	8¾	6¾	8¼	90	6	8⅛
•Certificates of deposit ----	----	------	----	----	----	----	----
Phillips Petrol conv 3s 1948	M S	------	111¾	112½	3	110¾	112½
Pitts Coke & Iron conv 4½s A 1952	M S	------	100⅜	100¾	7	98	100¾
Pitts C C C & St L 4½s A 1940	A O	------	*102¼	103⅜	----	102¾	103
Series B 4½s guar 1942	A O	------	107¼	107¼	1	107¼	107¾
Series C 4½s guar 1942	M N	------	*108½	----	----	----	----
Series D 4s guar 1945	M N	------	*109	----	----	112	112
Series E 3½s guar gold 1949	F A	------	*105¼	----	----	----	----
Series F 4s guar gold 1953	J D	------	108	108	1	108	108
Series G 4s guar 1957	M N	------	*109	----	----	109½	110
Series H cons guar 4s 1960	F A	------	*109	----	----	----	----
Series I cons 4½s 1963	F A	116¼	116	116¼	19	116	116¼
Series J cons guar 4½s 1964	M N	------	*115½	----	----	115½	115½
Gen mtge 5s series A 1970	J D	105¾	105¾	106¼	6	104¾	108½
Gen mtge 5s series B 1975	A O	105½	105½	105½	3	105½	107
Gen 4½s series C 1977	J J	98¼	97½	98½	58	97½	100
Pitts Va & Char 1st 4s guar 1943	M N	------	*108	----	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	------	43¼	43½	5	42¾	46
1st mtge 4½s series B 1959	A O	------	44½	44½	2	41	44½
1st mtge 4½s series C 1960	A O	43¾	43½	44½	20	40½	46¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*106	----	----	----	----
1st gen 5s series B 1962	F A	------	*110¼	----	----	----	----
1st gen 5s series C 1974	J D	------	*106	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	73¼	73¼	74¼	87	67½	81¾
1st 5s 1935 extended to 1950	J J	107½	106¾	107½	13	104	107½
‡•Porto Rico Am Tob conv 6s 1942	J J	70	63½	70	43	59	70
•6s stamped 1942	J J	70¾	63½	70¾	85	58½	70¾
‡§•Postal Teleg & Cable coll 5s 1953	J J	23	22½	23½	361	17½	23¾
Potomac Elec Pow 1st M 3½s 1966	J J	109¾	109½	109¾	12	108¾	109¾
Pressed Steel Car deb 5s 1951	J J	------	82	82	2	79	82½
‡•Providence Sec guar deb 4s 1957	M N	------	*4	5½	----	4¼	5
‡•Providence Term 1st 4s 1956	M S	------	*65	----	----	----	----
Public Service El & Gas 3½s 1968	J J	------	*111½	----	----	110¾	112
1st & ref mtge 5s 2037	J J	------	148	148	1	148	148
1st & ref mtge 8s 2037	J D	------	223½	223½	8	223	224
Pub Serv of Nor Ill 3½s 1968	A O	------	109¼	109⅝	20	108⅛	109¾
Purity Bakeries s f deb 5s 1948	J J	104⅞	104⅜	104⅞	19	102¾	104⅞
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§•Debenture gold 6s 1941	J D	------	64	65	18	52½	65
§•Deb 6s stamped 1941	J D	------	*50	----	----	57½	64½
Reading Co Jersey Cent coll 4s 1951	A O	60	59	60⅞	13	55¾	60⅞
Gen & ref 4½s series A 1997	J J	71½	71½	72	32	71	75½
Gen & ref 4½s series B 1997	J J	------	71¾	72	10	71¾	75
Remington Rand deb 4½s w w 1956	M S	101½	100¾	101½	22	98¾	101½
4½s without warrants 1956	M S	------	100¾	100¾	2	98¾	100¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*	100⅝	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	94	93¾	94¼	39	91¾	95¾
Purch money 1st M conv 5½s '54	M N	107½	107½	108¼	18	107	108¼
Gen mtge 4½s series C 1956	M N	95½	94½	95½	27	92	95½
Revere Cop & Br 1st mtge 4½s 1956	J J	100	100	100⅝	13	99½	100¾
•Rheinelbe Union s f 7s 1946	J J	------	*28	----	----	26	27
•3½s assented 1946	J J	------	17	17	1	16¾	17
•Rhine-Ruhr Water Service 6s 1953	J J	------	*14½	19½	----	15	15
•Rhine-Westphalia El Pr 7s 1950	M N	------	*15½	----	----	15¼	15¾
•Direct mtge 6s 1952	M N	------	*14⅜	----	----	14¾	15
•Cons mtge 6s of 1928 1953	F A	------	*14⅜	----	----	14	15½
•Cons mtge 6s of 1930 1955	A O	------	*14½	----	----	14½	14½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	106¼	106¼	107¼	29	106¼	109
Richm Term Ry 1st gen 5s 1952	J J	------	*103½	105¾	----	105	105
•Rima Steel 1st s f 7s 1955	F A	------	*8¼	----	----	10½	10½
‡§•Rio Grande June 1st gu 5s 1939	J D	------	*38½	44½	----	----	----
‡§•Rio Grande West 1st gold 4s 1939	J J	------	30⅜	30¾	10	28¾	31
•1st con & coll trust 4s A 1949	A O	------	11	11	1	11	12¼
Roch G & E 4½s series D 1977	M S	------	*121¾	----	----	----	----
Gen mtge 3¼s series H 1967	M S	------	*107½	----	----	----	----
Gen mtge 3½s series I 1967	M S	------	*111½	----	----	108½	111
Gen mtge 3¼s series J 1969	M S	------	108½	108¾	15	107½	109½
‡§•R I Ark & Louis 1st 4½s 1934	M S	9	7½	9⅜	65	6¾	9⅞
•Ruhr Chemical s f 6s 1948	A O	------	*21	29	----	----	----
‡•Rut-Canadian 4s stmp 1949	J J	7¾	7¾	7¾	6	7¾	9
‡•Rutland RR 4½s stmp 1941	J J	7¾	7¾	7¾	4	7¾	9¾
Saguenay Pow Ltd 1st M 4¼s 1966	A O	97¾	97¾	98¾	49	95	98¾
St Jos & Grand Island 1st 4s 1947	J J	------	*111½	----	----	110½	111½
St Lawr & Adir 1st g 5s 1996	J J	------	*60	94	----	----	----
2d gold 6s 1996	A O	------	*60	79½	----	----	----
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	62¼	61¼	62¼	20	59¼	62½
•Certificates of deposit ----	----	------	*61¼	62	----	58⅜	62
‡•St L Peor & N W 1st gu 5s 1948	J J	------	20½	20¾	27	18½	23¾
St Louis Pub Serv 5s 1959	M S	65¾	65¾	66½	10	65½	66½
St L Rocky Mt & P 5s stpd 1955	J J	------	*58½	60	----	60	66¼
‡•St L-San Fran pr lien 4s A 1950	J J	13	12	13½	299	10¼	13½
•Certificates of deposit ----	----	12½	11¾	13	107	10	13
•Prior lien 5s series B 1950	J J	14	14	15¾	261	11	15¾
•Certificates of deposit ----	----	13¾	15¼	40	10¼	15¼
•Con M 4½s series A 1978	M S	12½	11¾	12½	331	10	12½
•Ctfs of deposit stamped ----	----	11¾	11	12½	190	10	12¾
‡•St L SW 1st 4s bond ctfs 1989	M N	57	57	57¾	12	56	64
•2d 4s inc bond ctfs Nov 1989	J J	------	30	30	2	27½	30
§•1st terminal & unifying 5s 1952	J J	------	16½	16¾	2	16	17⅜
•Gen & ref g 5s series A 1990	J J	------	9¼	9¼	4	8¾	10½

For footnotes see page 1251.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J	D	------	*82	90	----	----	----
‡•St Paul E Gr Trk 1st 4½s...1947	J	J	------	*4¾	7½	----	4½	5
‡•St Paul & K C Sh L gu 4½s...1941	F	A	------	6	6	2	5½	6¾
St Paul Minn & Man—								
†Pacific ext gu 4s (large)...1940	J	J	------	*94¾	98½	----	97½	98½
St Paul Un Dep 5s guar...1972	J	J	------	115½	115½	13	114	115⅞
S A & Ar Pass 1st gu g 4s...1943	J	J	57½	56½	57½	24	54	61½
San Antonio Pub Serv 4s...1963	A	O	------	107¾	107¾	3	107½	108½
San Diego Consol G & E 4s...1965	M	N	111½	111½	111½	5	109¾	111½
Santa Fe Pres & Phen 1st 5s...1942	M	S	------	111	111	1	109¾	111
‡•Schulco Co guar 6½s...1946	J	J	------	29½	30⅞	8	21	30⅞
•Stamped	J	J	------	27	30⅞	25	18½	30⅞
•Guar s f 6½s series B...1946	A	O	43	39¾	43½	8	28⅞	43½
•Stamped	A	O	43	38¾	44¾	45	29½	44¾
Scioto V & N E 1st gu 4s...1989	M	N	------	*122	125	----	118	123⅝
‡•Seaboard Air Line 1st g 4s...1950	A	O	------	*9⅝	14	----	12⅝	15
‡•Gold 4s stamped...1950	A	O	11½	11½	12¼	48	11½	15½
•Adjustment 5s...Oct 1949	F	A	------	1½	1½	14	1½	1⅞
‡•Refunding 4s...1959	A	O	------	4¾	4¾	7	4½	6¼
•Certificates of deposit	----		4⅜	4¼	4⅜	11	4¼	5¼
•1st cons 6s series A...1945	M	S	6¼	6¼	6⅝	67	6¼	8¾
•Certificates of deposit	----		5⅝	5¼	5⅝	33	5¼	7¼
‡‡•Atl & Birm 1st gu 4s...1933	M	S	------	14⅝	14⅝	1	13½	15¾
‡•Seaboard All Fla 6s A ctfs...1935	F	A	------	2⅝	2⅝	2	2⅝	4
•Series B certificates...1935	F	A	------	*2½	3¾	----	3¼	4⅞
Shell Union Oil 2½s debs...1954	J	J	96¼	96	96½	117	95	96½
Shinyetsu El Pow 1st 6½s...1952	J	D	62	60	62	3	57	64
•Siemens & Halske deb 6½s...1951	M	S	33	30	33½	5	29½	33½
•Silesia Elec Corp 6½s...1946	F	A	------	*13⅜	----	----	----	----
Silesian-Am Corp coll tr 7s...1941	F	A	------	25	25¼	3	25	30¼
Simmons Co deb 4s...1952	A	O	101⅜	100¾	101⅜	56	99⅝	101⅜
Skelly Oil deb 4s...1951	J	J	------	102[11]/16	102¾	9	102[11]/16	105
Socony-Vacuum Oil 3s debs...1964	J	J	105	105	105½	29	105	106
South & North Ala RR gu 5s...1963	A	O	------	*	119½	----	----	----
South Bell Tel & Tel 3½s...1962	A	O	------	108¾	108¾	3	107½	109
3s debentures...1979	J	J	103⅞	103¾	104¼	10	103¾	105⅝
Southern Calif Gas 4½s...1961	M	S	108	107½	108	19	107½	108⅝
1st mtge & ref 4s...1965	F	A	------	110	110¼	10	109¾	111
Southern Colo Power 6s A...1947	J	J	------	105⅝	105¾	6	105	106
Southern Kraft Corp 4½s...1946	J	D	99¾	99¾	100⅜	255	97⅜	100⅜
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A	O	106¾	106¾	107	12	106⅜	107¼
So Pac coll 4s (Cent Pac coll)...1949	J	D	44⅞	44½	45¼	61	43⅝	48¾
1st 4½s (Oregon Lines) A...1977	M	S	48	48	49	72	47¾	53
Gold 4½s...1968	M	S	47	46⅝	47¼	21	45¾	50¾
Gold 4½s...1969	M	N	45¾	45¾	47	95	45¼	50½
Gold 4½s...1981	M	N	46¼	45¾	47	75	45	50½
10-year secured 3½s...1946	J	J	53	53	53¾	32	51½	58
San Fran Term 1st 4s...1950	A	O	78¼	78¼	79½	7	77¾	80¼
So Pac RR 1st ref guar 4s...1955	J	J	60	59½	60⅜	80	58	65¼
1st 4s stamped...1955	J	J	------	----	----	----	----	----
Southern Ry 1st cons g 5s...1994	J	J	87⅝	87⅛	87⅝	20	86⅛	88⅝
Devel & gen 4s series A...1956	A	O	57½	57¾	58	92	57	61⅝
Devel & gen 6s...1956	A	O	77½	77⅛	77¾	13	75⅝	79½
Devel & gen 6½s...1956	A	O	------	81	81¾	7	78⅞	84½
Mem Div 1st g 5s...1996	J	J	------	*72½	76	----	78	78
St Louis Div 1st g 4s...1951	J	J	------	*66	69¾	----	69½	72
So'western Bell Tel 3½s ser B...1964	J	D	------	111	111	2	110	111⅞
1st & ref 3s series C...1968	J	J	107¾	107¾	108½	40	107	108½
So'western Gas & El 4s ser D...1960	M	N	------	----	----	----	104¼	106¾
‡Spokane Internat 1st g 5s...1955	J	J	------	19½	19½	1	17¼	19½
Staley (A E) Mfg 1st M 4s...1946	F	A	------	107	107	1	105	107
Standard Oil N J deb 3s...1961	J	D	105½	105½	106½	25	104¾	106¾
2¾s...1953	J	J	105¼	105¼	105½	51	104¾	105⅝
Studebaker Corp conv deb 6s...1945	J	J	111½	110½	113	169	99½	113½
Swift & Co 1st M 3¼s...1950	M	N	105½	105½	105½	5	105¼	106
Tenn Coal Iron & RR gen 5s...1^51	J	J	------	128½	128½	5	126½	128½
Term Assn of St L 1st cons 5s...1944	F	A	------	*114¼	115	----	114¼	115
Gen refund s f g 4s...1953	J	J	108⅜	107½	108¼	29	107½	109½
Texarkana & Ft S gu 5½s A...1950	F	A	------	91¼	91¾	3	88	92
Texas Corp deb 3½s...1951	J	D	105⅝	105¼	105⅜	28	105¼	107⅜
3s debentures...1959	A	O	105½	105½	106¼	50	105¾	106½
Texas & N O con gold 5s...1943	J	J	66½	63	66½	4	55	66½
Texas & Pacific 1st gold 5s...2000	J	D	109¼	108¾	109¼	45	108¾	110½
Gen & ref 5s series B...1977	A	O	68½	68½	68½	19	67¼	72⅛
Gen & ref 5s series C...1979	A	O	69	69	69¼	7	67½	72
Gen & ref 5s series D...1980	J	D	------	68¼	69	19	67	72
Tex Pac Mo Pac Ter 5½s A...1964	M	S	------	*92	95	----	92	97¼
Third Ave Ry 1st ref 4s...1960	J	J	56	56	58¼	173	50¾	59
•Adj income 6s...Jan 1960	A	O	17¾	17½	19¾	365	13¾	19¾
‡•Third Ave RR 1st g 5s...1937	J	J	------	99¾	99¾	6	95	99¾
Tide Water Asso Oil 3½s...1952	J	J	106	106	107½	16	106	107¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J	D	62¾	61½	63	214	56¾	63
Tol & Ohio Cent ref & imp 3½s 1960	J	D	------	*85	87	----	87	89¼
Tol St Louis & West 1st 4s...1950	A	O	------	*66	67	----	64½	66
Tol W V & Ohio 4s series C...1942	M	S	------	------	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J	D	------	*	99	----	98	99
Trenton G & El 1st g 5s...1949	M	S	------	*124¾	126	----	125	125
Tri-Cont Corp 5s conv deb A...1953	J	J	------	107	107	2	107	108
•Tyrol Hydro-Elec Pow 7½s...1955	M	N	------	*14	----	----	----	----
•Guar sec s f 7s...1952	F	A	------	*13¼	----	----	13¼	13¼
Ujigawa Elec Power s f 7s...1945	M	S	------	94	94¾	3	85½	95
Union Electric (Mo) 3½s...1962	J	J	------	107½	108	25	107½	109
‡‡•Union Elev Ry (Chic) 5s...1945	A	O	------	*8¾	9¼	----	8¾	9
Union Oil of Calif 6s series A...1942	F	A	112¼	112¼	112¾	25	112¼	112¾
3s debentures...1959	F	A	101⅛	101⅛	102¼	12	101⅛	102¾
Union Pac RR 1st & ld gr 4s...1947	J	J	114⅛	114⅛	114¾	19	113	115
1st lien & ref 4s...June 2008	M	S	107¼	107¼	108	22	106¾	108½
1st lien & ref 5s...June 2008	M	S	116¼	116	116½	28	113½	116½
34-year 3½s deb...1970	A	O	------	96½	97½	27	96	98
35-year 3½s debenture...1971	M	N	97½	97½	97½	30	96	97¾
United Biscuit of Am deb 5s...1950	A	O	------	*107¾	----	----	108	109
United Cigar-Whelan 8ts 5s...1952	A	O	65	64	65	5	61½	67¾
United Drug Co (Del) 5s...1953	M	S	79⅞	78¾	80	44	77	81¾
U N J RR & Canal gen 4s...1944	M	S	------	*110	----	----	110	110¾
U S Steel Corp 3¼s debs...1948	J	D	105½	105½	105⅞	72	105¾	106⅛
•Un Steel Works Corp 6½s A...1951	J	D	------	*23½	----	----	23½	24½
•3½s assented A...1951	J	D	------	*14½	----	----	----	----
•Sec s f 6½s series C...1951	J	D	------	*23½	----	----	21½	24¼
•3½s assented C...1951	J	D	------	*14½	----	----	----	----
•Sink fund deb 6½s ser A...1947	J	J	------	*23½	----	----	23¾	24¼
•3½s assented A...1947	J	J	------	*14½	20	----	----	----
United Stockyards 4½s w w...1951	A	O	92	91¾	92	8	90	93¾
Utah Lt & Trac 1st & ref 5s...1944	A	O	100¾	100¾	101¼	18	100¾	102½
Utah Power & Light 1st 5s...1944	F	A	101¼	101¼	102	35	101¼	103½
‡‡•Util Pow & Light 5½s...1947	J	D	87	87	87	4	87	93½
5½s stamped...1947	J	D	103½	103½	105	16	103½	106½
‡•Debenture 5s...1959	F	A	87	87	87	1	87	93½
5s stamped...1959	F	A	103½	103½	105	22	103½	106
¶Vanadium Corp of Am conv 5s 1941	A	O	------	101⅛	101⅛	27	101⅛	105
Vandalia cons g 4s series A...1955	F	A	------	*109½	----	----	----	----
Cons s f 4s series B...1957	M	N	------	*109½	----	----	----	----
Vera Cruz & Pacific RR—								
‡•4½s July coupon off...1934	J	J	------	----	----	----	----	----
‡•4½s assented...1934	J	J	------	*¼	1¼	----	¼	⅜
Va Elec & Pow 3½s ser B...1968	M	S	109½	109	109½	25	109	110
Va Iron Coal & Coke 1st g 5...1949	M	S	------	*40⅛	45	----	40	42
Va & Southwest 1st gu 5s...2003	J	J	------	*55	83	----	----	----
1st cons 5s...1958	A	O	------	62	62	1	59	62½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 23	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Virginian Ry 3s series A...1966	M	S	107¼	107¼	107½	37	107¼	108¼
‡‡•Wabash RR 1st gold 5s...1939	M	N	43	42⅝	44½	83	37¾	45¾
‡•2d gold 5s...1939	F	A	17½	17⅛	17¾	10	17⅛	20
•1st lien g term 4s...1954	J	J	------	*25¼	28½	----	25¼	28
•Det & Chic Ext 1st 5s...1941	J	J	------	*42	46	----	41	47
‡•Des Moines Div 1st g 4s...1939	J	J	------	*13	15	----	12¾	12¾
•Omaha Div 1st g 3½s...1941	A	O	12	11½	12	8	11½	13
•Toledo & Chic Div g 4s...1941	M	S	------	*	42½	----	----	----
‡•Wabash Ry ref & gen 5½s A...1975	M	S	------	2¾	2¾	3	7¾	9¾
•Ref & gen 5s series B...1976	F	A	------	7¾	8	8	7¾	9¾
•Ref & gen 4½s series C...1978	A	O	------	7⅝	8	28	7⅝	9⅝
•Ref & gen 5s series D...1980	A	O	------	8	8	5	7⅝	9⅝
Walker (Hiram) G&W deb 4½s 1945	J	D	105⅜	105¼	105¾	10	105¼	106½
Walworth Co 1st M 4s...1955	A	O	65	64	65	6	64	70
6s debentures...1955	A	O	------	75½	75½	1	74	77
Warner Bros Pictûs debs...1948	M	S	87½	87	88	104	84½	88
‡•Warren Bros Co deb 6s...1941	M	S	------	32	32⅞	41	32	35½
Warren RR 1st ref gu g 3½s...2000	F	A	------	*	36¼	----	35	35½
Washington Cent 1st gold 4s...1948	Q	M	------	*50	80	----	70	70
Wash Term 1st gu 3½s...1945	F	A	------	*107½	109	----	107½	108
1st 40-year guar 4s...1945	F	A	------	109¼	109¾	2	109¼	109½
Westchester Ltg 5s stpd gtd...1950	J	D	------	126⅜	126⅞	5	126	127¾
Gen mtge 3½s...1967	J	D	------	108½	109	8	108¼	110
West Penn Power 1st 5s ser E...1963	M	S	------	117¾	117¾	2	117¾	120
1st mtge 3½s series I...1966	J	J	110¾	110¾	111	15	110¾	111¾
West Va Pulp & Paper 3s...1954	J	D	99½	99½	99½	6	99½	99½
Western Maryland 1st 4s...1952	A	O	84¼	83¾	84½	37	83¾	85
1st & ref 5½s series A...1977	J	J	------	89¼	89¾	12	88¾	91
West N Y & Pa gen gold 4s...1943	A	O	108½	108¼	108⅝	12	107¾	108⅞
‡•Western Pac 1st 5s ser A...1946	M	S	------	18½	18¾	2	17¼	18¾
•5s assented...1946	M	S	------	*16¾	17¼	----	17	18¾
Western Union Teleg g 4½s...1950	M	N	65½	65¾	66	7	64	67¼
25-year gold 5s...1951	J	D	68½	68¼	69⅛	35	67¾	72
30-year 5s...1960	M	S	68	68	69	40	66⅛	70
•Westphalia Un El Power 6s...1953	J	J	------	14½	14⅝	2	14	15
West Shore 1st 4s guar...2361	J	J	49½	48⅞	49½	10	46⅝	52½
Registered...2361	J	J	46¼	46	46¼	6	41½	46¾
Wheeling & L E RR 4s...1949	M	S	115½	115½	115⅝	7	113½	115⅝
Wheeling Steel 4½s series A...1966	F	A	99½	98¾	99½	99	96⅜	99½
White Sew Mach deb 6s...1940	M	A	------	*102	----	----	102	103
‡•Wilkes-Barre & East gu 5s...1942	J	D	12¾	12¼	12¼	2	12¼	13¼
Wilson & Co 1st M 4s series A...1955	J	J	104⅛	104⅞	105½	6	103¾	105⅝
Conv deb 3½s...1947	A	O	------	99	99½	22	97	100
Winston-Salem S B 1st 4s...1960	J	J	------	*109½	----	----	110	110
‡•Wis Cent 50-yr 1st gen 4s...1949	J	J	17¾	16¾	17⅞	17	16⅝	20¼
•Certificates of deposit	----		------	*13½	19	----	16½	19
‡•Sup & Dul div & term 1st 4s '36	M	N	7	7	7	8	7	9¼
•Certificates of deposit	----		------	*6¾	9¼	----	7	7¾
Wisconsin Elec Power 3½s...1968	A	O	108½	108¼	108½	15	108¼	109½
Wisconsin Public Service 4s...1961	J	D	109½	109⅜	109½	9	109¼	110¼
‡•Wor & Conn East 1st 4½s...1943	J	J	------	*9⅛	20	----	9¼	9¼
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M	S	108	108	108¾	43	105¼	109¾
1st mtge s f 4s ser C...1961	M	N	105¼	105¼	106	31	105¼	106¼

e Cash sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale; only transaction during current week. s Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Treasury 3¼s 1940-1943, June 15 at 100.

Vanadium Corp. 5s 1941, March 15 at 101.

‡ Companies reported as being in bankruptcy, receivership, or reorganised under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 23, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	402,090	$2,841,000	$474,000	$34,000	$3,349,000
Monday	633,410	4,468,000	1,081,000	62,000	5,611,000
Tuesday	807,760	5,150,000	896,000	172,000	6,218,000
Wednesday	783,250	4,673,000	956,000	204,000	5,833,000
Thursday			HOLIDAY		
Friday	653,760	4,243,000	1,105,000	225,000	5,573,000
Total	3,280,270	$21,375,000	$4,512,000	$697,000	$26,584,000

Sales at New York Stock Exchange	Week Ended Feb. 23		Jan. 1 to Feb. 23	
	1940	1939	1940	1939
Stocks—No. of shares	3,280,270	2,990,740	26,942,470	36,466,468
Bonds				
Government	$697,000	$846,000	$5,733,000	$11,616,000
State and foreign	4,512,000	3,586,000	34,949,000	35,692,000
Railroad and industrial	21,375,000	21,203,000	201,066,000	211,396,000
Total	$26,584,000	$25,635,000	$241,748,000	$258,704,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 23	147.35	30.62	25.05	49.43	107.76	91.90	47.61	108.66	88.98
Feb. 22		Holiday					Holiday		
Feb. 21	148.34	30.81	25.05	49.72	107.75	91.96	47.99	108.74	89.11
Feb. 20	148.65	31.06	25.00	49.86	107.84	91.95	48.15	108.91	89.21
Feb. 19	148.46	30.90	24.96	49.75	107.84	91.89	47.89	109.05	89.17
Feb. 17	148.72	30.94	24.99	49.83	107.86	92.03	48.25	109.09	89.32

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 17, 1939) and ending the presentFriday (Feb. 23, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Acme Wire Co com 10	------	19	19	100	19	Feb	22¼	Jan
Aero Supply Mfg—								
Class A 1	------	----	----	------	----		----	
Class B 1	------	5	5¼	2,100	4¾	Jan	5¾	Feb
Ainsworth Mfg com 5	------	6	6	300	5¾	Jan	6¾	Jan
Air Associates Inc com 1	------	11¼	11¾	200	10	Jan	11¾	Feb
‡Air Investors common *	2¼	2¼	2¼	800	1⅞	Jan	2⅝	Feb
Conv preferred *	25	24	25¾	1,000	17½	Jan	25¾	Feb
Warrants	7/16	7/16	7/16	300	⅝	Jan	½	Feb
Alabama Gt Southern 50	75	75	75	25	74¼	Jan	77¼	Jan
Ala Power $7 pref *	107	106½	107	230	101	Jan	107	Feb
$6 preferred *	97¾	97	97¾	40	93	Jan	97¾	Feb
Allies & Fisher Inc com *	------	----	----	------	2	Feb	2½	Jan
Alliance Investment *	------	----	----	------	1	Jan	1¾	Feb
Allied Internat Invest com *	------	----	----	------	----		----	
$3 conv pref *	------	----	----	------	----		----	
Allied Products (Mich) 10	------	----	----	------	10	Jan	10¼	Jan
Class A conv com 25	------	----	----	------	20	Feb	20	Feb
Aluminum Co common *	166	161	166	1,100	138½	Jan	168½	Feb
6% preference 100	116½	116	116½	450	114½	Jan	116½	Feb
Aluminum Goods Mfg *	17⅝	17⅝	17⅝	200	17	Jan	17⅝	Feb
Aluminum Industries com *	11⅛	9⅝	11¾	3,500	7½	Feb	11¾	Feb
Aluminium Ltd common *	95½	94½	95¾	1,000	93¾	Feb	105½	Jan
6% preferred 100	------	107	107½	150	103¾	Jan	107½	Feb
American Beverage com 1	------	----	----	------	1	Jan	1¾	Jan
American Book Co 100	------	44⅞	44⅞	10	41	Jan	45	Jan
Amer Box Board Co com 1	6	6	6¼	700	6	Feb	7	Jan
American Capital—								
Class A common 10c	------	----	----	------	1¼	Jan	2¼	Jan
Common class B 10c	------	----	----	------	⅛	Jan	5/16	Jan
$3 preferred *	------	----	----	------	19	Feb	20¼	Jan
$5.50 prior pref *	------	72	72½	200	72	Feb	74	Jan
Amer Centrifugal Corp 1	------	⅜	⅜	200	⅜	Jan	⅝	Jan
Am Cities Power & Lt—								
Class A 25	33⅛	33	33⅛	200	31½	Jan	33½	Feb
Class A with warrants 25	------	33	33	100	31	Jan	33	Feb
Class B 1	1⅛	1⅛	1⅜	3,400	1⅛	Jan	1⅜	Jan
Amer Cyanamid class A 10	------	----	----	------	31	Jan	34	Jan
Class B n-v 10	37	35½	37½	16,700	31¾	Jan	37½	Feb
Amer Export Lines com 1	17¾	16	18⅝	6,800	15	Jan	18⅝	Feb
Amer Foreign Pow warr	------	½	½	100	5/16	Jan	9/16	Jan
Amer Fork & Hoe com *	------	----	----	------	11¾	Feb	12	Jan
Amer Gas & Elec new 10	34½	34½	35½	2,000	34½	Feb	39½	Jan
American General Corp 10c	3¾	3¾	3¾	300	3½	Jan	3¾	Jan
$2 conv preferred 1	------	27½	27¾	75	25	Jan	28¼	Feb
$2.50 conv preferred 1	31½	31½	31½	25	31	Feb	32	Feb
Amer Hard Rubber Co 50	16¼	16¼	16½	200	11¾	Jan	16½	Feb
Amer Laundry Mach 20	------	16⅝	16½	200	16	Jan	17	Jan
Amer Lt & Trac com 25	15½	15¼	15½	500	15⅛	Feb	16¼	Jan
6% preferred 25	------	29½	29½	100	28½	Jan	29½	Jan
Amer Mfg Co common 100	------	----	----	------	18¾	Feb	22	Jan
Preferred 100	------	68	68	10	68	Feb	68	Feb
Amer Maracaibo Co 1	¾	¾	¾	200	⅝	Jan	11/16	Jan
Amer Meter Co *	------	34	35	400	32	Jan	36	Jan
Amer Pneumatic Service *	------	----	----	------	½	Jan	⅝	Jan
Amer Potash & Chemical *	------	100½	100½	25	85½	Jan	104	Feb
American Republics 10	------	6⅜	6⅜	1,000	6⅛	Feb	7⅜	Jan
Amer Seal-Kap com 2	------	6¼	6½	1,300	4¾	Jan	6½	Feb
Am Superpower Corp com *	⅛	⅛	7/16	3,900	⅛	Jan	9/16	Jan
1st $6 preferred *	67	67	68¼	250	67	Feb	75	Jan
$6 series preferred *	13	13	13½	600	13	Feb	17	Jan
American Thread 5% pf 5	------	3⅛	3⅛	400	3⅛	Jan	3½	Feb
Anchor Post Fence *	1⅝	1⅝	1⅝	100	1⅝	Jan	1⅝	Jan
Angostura-Wupperman 1	------	----	----	------	1⅛	Jan	1⅞	Feb
Apex Elec Mfg Co com *	------	----	----	------	11⅞	Feb	12½	Jan
Appalachian Elec Power—								
$7 preferred *	114½	114¼	114½	30	113¼	Feb	115	Jan
‡Arcturus Radio Tube 1	------	1/16	⅛	1,300	1/16	Feb	¼	Jan
Arkansas Nat Gas com *	2	2	2⅛	400	2	Feb	2½	Jan
Common cl A non-vot *	2⅛	2	2⅛	4,129	2	Feb	2½	Jan
6% preferred 10	7⅜	7	7⅜	2,200	7	Feb	7¾	Jan
Arkansas P & L $7 pref *	98	97	98	30	94¾	Jan	99	Jan
Art Metal Works com 5	------	----	----	------	6	Jan	6¼	Feb
Ashland Oil & Ref Co 1	5¼	5¼	5½	300	5⅛	Feb	5¾	Jan
Assoc Breweries of Can *	------	----	----	------	----		----	
Associated Elec Industries								
Amer deposit rcts £1	8	8	8	200	7¾	Jan	8	Feb
Assoc Gas & Elec—								
Common 1	¼	3/16	¼	2,400	⅛	Jan	3/16	Jan
Class A 1	3/16	⅛	3/16	3,500	⅛	Feb	⅛	Jan
$5 preferred *	------	2⅜	2⅜	100	2⅛	Jan	5½	Jan
Option warrants	------	----	----	------	----		----	
Assoc Laundries of Amer *	------	----	----	------	----		----	
v t c com *	------	3/16	3/16	800	3/16	Feb	3/16	Feb
Assoc Tel & Tel class A *	------	----	----	------	----		----	
Atlanta Birmingham &								
Coast RR Co pref 100	------	----	----	------	----		----	
Atlanta Gas Lt 6% pref 100	------	----	----	------	----		----	
Atlantic Coast Fisheries *	3	2⅞	3⅛	2,000	2⅛	Feb	3⅛	Jan
Atlantic Coast Line Co 50	19½	19½	20	40	19½	Feb	23½	Jan
Atlantic Rayon Corp 1	5¾	5¾	5¾	100	5¾	Jan	6	Feb
Atlas Corp warrants	¾	11/16	⅞	800	11/16	Feb	13/16	Jan
Atlas Drop Forge com 5	------	----	----	------	2½	Feb	3¾	Jan
Atlas Plywood Corp *	------	16⅜	17	700	13½	Jan	17	Feb
‡Austin Silver Mines 1	------	1/16	1/16	1,500	1/16	Jan	⅛	Jan
Automatic Products 5	------	1⅜	1⅜	300	1⅜	Feb	1⅜	Jan
Automatic Voting Mach *	6½	6½	6¾	200	5⅞	Jan	6¾	Feb
Avery (B F) & Sons com 5	------	6½	7	300	5¾	Feb	7	Feb
6% preferred w w 25	------	19⅞	19⅞	25	16	Jan	19¾	Feb
6% preferred xw 25	------	----	----	------	14½	Jan	15¾	Jan
Warrants	1⅜	1⅜	1⅜	100	1⅛	Jan	1⅜	Feb
Aviation & Trans Corp 1	4	3¾	4	9,200	3⅛	Jan	4⅛	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	42	42½	40	42	Feb	53	Jan
Ayrshire Patoka Collieries 1	------	----	----	------	3	Jan	3¼	Jan
Babcock & Wilcox Co *	------	----	----	------	19½	Jan	22	Jan
Baldwin Locomotive—								
Purch warrants for com	6¼	6¼	6¼	1,400	5¾	Jan	8	Jan
7% preferred 30	------	23¾	24	100	23¾	Feb	26⅜	Jan
Baldwin Rubber Co com 1	------	----	----	------	6½	Jan	7	Jan
Bardstown Distill Inc 1	------	¾	¾	1,000	9/16	Jan	¾	Feb
Barium Stainless Steel 1	⅛	⅛	9/16	5,000	½	Feb	¾	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5	------	----	----	------	9½	Jan	10¼	Jan
Basic Dolomite Inc com 1	------	6⅛	6⅛	100	6⅛	Feb	7⅛	Jan
Bath Iron Works Corp 1	11	10⅞	11¼	2,300	10¼	Jan	13⅝	Jan
Baumann, see "Ludwig"								
Beau Brummell Ties Inc 1	------	6	6	100	5⅛	Jan	6	Jan
Beaunit Mills Inc com 10	------	----	----	------	4½	Jan	4½	Jan
$1.50 conv pref 20	------	12½	12½	100	12½	Feb	12½	Feb
Beech Aircraft Corp 1	7¾	7½	8	1,600	6½	Jan	8⅝	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Bell Aircraft Corp com 1	22⅞	22⅞	23¾	1,600	17½	Jan	26½	Feb
Bellanca Aircraft com 1	7⅝	7⅝	8¼	1,200	6½	Jan	8⅝	Feb
Bell Tel of Canada 100	134	133	134	180	131½	Feb	136	Jan
Bell Tel of Pa 6½% pf 100	------	----	----	------	123	Jan	124½	Feb
Benson & Hedges com *	------	----	----	------	40	Jan	43½	Jan
Conv pref *	r46	46	46	40	45	Jan	46	Jan
Berkey & Gay Furniture 1	⅜	⅜	⅝	1,100	3/16	Jan	½	Jan
Purchase warrants	------	----	----	------	----		----	
Bickfords Inc com *	------	13⅞	13⅞	50	13⅞	Feb	14½	Jan
$2.50 preferred *	------	38½	38½	125	38	Feb	38½	Feb
Birdsboro Steel Foundry								
& Machine Co com *	------	----	----	------	6⅛	Jan	6⅞	Jan
Blauner's com *	------	----	----	------	4	Jan	6	Jan
Bliss (E W) common 1	------	13¾	14½	1,600	12½	Jan	15	Jan
Blue Ridge Corp com 1	1⅛	1	1⅛	1,200	1	Feb	1⅜	Jan
$3 opt conv pref *	41½	41¼	41½	1,300	40¾	Jan	42	Jan
Blumenthal (S) & Co *	------	----	----	------	6	Jan	8⅛	Jan
Bohack (H C) Co com *	------	----	----	------	1⅞	Jan	2⅛	Jan
7% 1st preferred 100	------	----	----	------	26½	Jan	27½	Jan
Borne Scrymser Co 25	------	38	39½	600	28½	Jan	39½	Feb
Bourjois Inc *	------	5⅛	5⅜	100	5	Jan	5½	Feb
Bowman-Biltmore com *	------	----	----	------	½	Jan	¾	Feb
7% 1st preferred 100	------	----	----	------	7½	Jan	8½	Feb
2d preferred *	------	----	----	------	1	Jan	1⅜	Feb
Brazilian Tr Lt & Pow *	7⅛	7⅛	7⅜	1,300	7	Jan	8	Jan
Breeze Corp com 1	6¼	6	6⅜	3,000	5⅝	Jan	6⅜	Feb
Brewster Aeronautical 1	16¼	15¾	16½	22,400	10	Jan	16¾	Feb
Bridgeport Gas Light Co *	------	----	----	------	----		----	
Bridgeport Machine *	2¾	2¾	2¾	400	2¾	Jan	3¼	Jan
Preferred 100	------	----	----	------	49	Jan	49	Jan
Brill Corp class A *	------	2½	2½	100	2⅜	Jan	3	Feb
Class B *	------	----	----	------	1	Jan	1⅜	Feb
7% preferred 100	------	----	----	------	29½	Jan	38	Feb
Brillo Mfg Co common *	------	----	----	------	12½	Feb	12½	Jan
Class A *	------	32¾	32¾	30	30¼	Feb	32¾	Feb
British Amer Oil coupon *	------	----	----	------	18¼	Feb	19⅜	Jan
Registered *	------	----	----	------	----		----	
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	----	----	------	18½	Jan	20⅜	Feb
Am dep rcts ord reg £1	------	----	----	------	18⅜	Jan	20	Feb
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	1½	1½	400	1¼	Jan	1⅜	Jan
British Col Power cl A *	------	----	----	------	----		----	
‡Brown Co 6% pref 100	------	24½	26	450	22	Jan	27½	Jan
Brown Fence & Wire com 1	------	----	----	------	4½	Jan	5¼	Feb
Class A pref *	------	----	----	------	18	Jan	18¾	Feb
Brown Forman Distillery 1	1⅝	1⅝	1⅝	400	1⅝	Jan	1⅞	Feb
$6 preferred *	------	----	----	------	----		----	
Brown Rubber Co com 1	2¾	2¾	2½	1,300	2	Jan	4¾	Jan
Bruce (E L) Co com 5	------	10½	10½	100	10½	Feb	11¼	Jan
Buckeye Pipe Line 50	------	40	40	200	28	Jan	43	Feb
Buff Niagra & Eastrn Pw—								
$1.60 preferred 25	------	21½	22	1,000	21½	Jan	22¾	Jan
$5 1st preferred *	------	101½	102	150	101½	Feb	108	Jan
Bunker Hill & Sullivan 2.50	12⅛	12⅜	13	1,300	z12½	Feb	14½	Jan
Burma Corp Am dep rcts	------	----	----	------	2	Jan	2½	Jan
Burry Biscuit Corp 12½c	------	⅞	⅞	300	⅞	Feb	1¼	Jan
Cable Elec Prod com 50c	------	----	----	------	11/16	Jan	11/16	Jan
Vot trust ctfs 50c	------	11/16	11/16	100	11/16	Jan	¾	Jan
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	----	----	------	----		----	
Calamba Sugar Estate 20	------	15¾	15¾	200	15¼	Feb	17½	Jan
Camden Fire Insu Assn 5	------	----	----	------	----		----	
Canadian Car & Fdy Ltd—								
7% partic pref 25	------	----	----	------	19	Feb	22	Jan
Cndn Colonial Airways 1	7⅜	7⅛	7¾	3,000	6⅜	Jan	7¾	Feb
Canadian Indus Alcohol—								
Class A voting *	------	----	----	------	2¾	Feb	2⅝	Jan
Class B non-vot *	------	----	----	------	----		----	
Canadian Marconi 1	1⅜	1	1⅜	3,900	⅞	Jan	1⅜	Feb
Capital City Products *	------	----	----	------	8	Jan	9½	Jan
Carib Syndicate 25c	1	1	1	200	1	Jan	1⅜	Jan
Carman & Co class A *	------	----	----	------	25	Feb	25	Feb
Class B *	------	----	----	------	5½	Jan	6⅜	Feb
Carnation Co common *	39¾	39½	39¾	200	38	Jan	40½	Feb
Carnegie Metals com 1	------	7/16	7/16	200	3/16	Jan	½	Jan
Carolina P & L $7 pref *	------	105½	105½	10	100½	Jan	106	Jan
$6 preferred *	98	98	98	10	92¼	Jan	99	Feb
Carrier Corp common 1	12⅝	12⅝	13¼	1,300	12½	Jan	15⅝	Jan
Carter (J W) Co common 1	------	----	----	------	7¼	Feb	7½	Jan
Casco Products *	------	----	----	------	10	Feb	12	Feb
Castle (A M) common 10	------	----	----	------	18	Jan	20	Jan
Catalin Corp of Amer 1	r3	3	3	138	2½	Jan	3¼	Jan
Celanese Corp of America								
7% 1st partic pref 100	113	112	113¼	600	105	Jan	113¼	Feb
Celluloid Corp common 15	5⅛	5	5⅝	700	3½	Jan	5⅞	Feb
$7 div. preferred *	32¾	32¾	34	100	20¾	Jan	34¼	Feb
1st partic pref *	------	----	----	------	69½	Jan	85	Jan
Cent Hud G & E com *	------	15½	15¾	300	14	Jan	17¼	Feb
Cent Maine Pow 7% pf 100	------	----	----	------	106¾	Jan	109	Jan
Cent N Y Pow 5% pref 100	102⅞	102½	103½	310	97¾	Jan	103¾	Feb
Cent Ohio Steel Prod 1	8⅛	8	8½	500	7¾	Feb	8¾	Jan
Cent Pow & Lt 7% pfd 100	------	110	110	50	109	Feb	115	Jan
Cent & South West Util 50c	5/16	¼	5/16	1,500	⅛	Feb	⅝	Jan
Cent States Elec com 1	3/16	3/16	3/16	1,200	⅛	Jan	¼	Jan
6% preferred 100	------	----	----	------	2	Feb	2⅞	Jan
7% preferred 100	5⅞	5⅞	6⅛	100	5⅞	Feb	8¼	Jan
Conv preferred 100	------	----	----	------	2¼	Jan	2¾	Jan
Conv pref opt ser '29 100	------	2	2	25	2	Feb	2¾	Jan
Chamberlin Metal Weather								
Strip Co 5	------	3⅛	3⅛	100	3⅛	Feb	4	Jan
Charis Corp 10	------	----	----	------	6¼	Jan	7	Jan
Cherry-Burrell common 5	------	----	----	------	12	Feb	13	Jan
Chesebrough Mfg 25	------	111	111½	150	110	Jan	116	Jan
Chicago Flexible Shaft Co 5	73½	72⅝	73½	500	68	Jan	74¼	Feb
Chicago Rivet & Mach 4	8⅞	8⅞	8⅞	100	8⅞	Feb	9½	Jan
Chief Consol Mining 1	------	----	----	------	¼	Jan	¼	Jan
Childs Co preferred 100	26½	22½	27¼	550	21	Jan	27¼	Feb
Cities Service common 10	4⅝	4⅜	5	6,300	4	Jan	5	Jan
$6 preferred *	56¾	55	56¾	1,500	54¾	Feb	58¼	Jan
60c preferred B *	------	----	----	------	4¾	Jan	5¼	Jan
$6 preferred BB *	------	50	51	210	50	Feb	54	Feb
Cities Serv P & L $7 pref *	------	----	----	------	89	Jan	104	Feb
$6 preferred *	------	99	99	110	82	Jan	100	Feb
City Auto Stamping *	6⅞	6¼	6⅞	1,000	5⅜	Jan	6⅞	Feb
City & Suburban Homes 10	------	----	----	------	6¼	Jan	6¼	Jan
Clark Controller Co 1	------	----	----	------	16¼	Jan	16¾	Jan
Claude Neon Lights Inc 1	------	¾	7/16	2,600	¾	Jan	½	Jan
Clayton & Lambert Mfg *	------	4¾	4¾	100	4¾	Jan	5	Jan
Cleveland Elec Illum *	47¼	46½	48¼	600	42½	Jan	48¼	Feb
Cleveland Tractor com *	6⅝	5¼	6⅝	5,800	5⅛	Jan	6⅝	Feb
Clinchfield Coal Corp 100	------	----	----	------	2	Jan	2⅜	Jan

For footnotes see page 1257

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Club Alum Utensil Co...*	------	3⅛	3⅛	100	3	Jan	3⅛	Jan
Cockshutt Plow Co com...*	------	-----	-----	------	-----	-----	-----	-----
Cohn & Rosenberger Inc..*	------	-----	-----	------	7¾	Feb	8⅞	Jan
Colon Development ord...	------	-----	-----	------	1⅝	Feb	2⅛	Jan
6% conv preferred.....£1	------	4¼	4¼	400	4¼	Jan	4⅜	Jan
Colorado Fuel & Iron warr.	------	5½	5⅝	200	5¼	Jan	6½	Jan
Colt's Patent Fire Arms..25	------	78½	78½	100	77	Jan	83	Jan
Columbia Gas & Elec—								
Conv 5% preferred...100	------	68¾	70¼	475	64	Jan	70¼	Feb
Columbia Oil & Gas.....1	2	2	2	1,500	2	Jan	2½	Jan
Columbia Pictures Corp...*	------	-----	-----	------	6¼	Jan	8	Jan
Commonwealth & Southern								
Warrants	⅛	3/32	⅛	3,700	1/16	Jan	⅛	Jan
Commonw Distribution...1	------	1⅜	1⅜	100	1⅛	Jan	1⅜	Jan
Community P & L $6 pref *	------	44¾	45¼	250	40¾	Feb	46¾	Feb
Community Pub Service 25	36	36	37	600	34	Jan	37½	Jan
Community Water Serv...1	------	⅝	⅝	100	1/16	Feb	⅝	Feb
Compo Shoe Mach—								
Vtc ext to 1946.....1	17⅛	17⅛	17⅛	200	17⅛	Jan	18	Feb
Conn Gas & Coke secur—								
$3 preferred.....*	------	-----	-----	------	45	Feb	45	Feb
Consol Biscuit Co.....1	------	3¼	3¼	100	3	Jan	3¼	Feb
Consol G E L P Balt com *	------	82⅞	83	600	78½	Jan	83	Jan
4½% series B pref...100	119½	119½	119¾	20	117	Jan	120	Feb
Consol Gas Utilities.....1	------	1½	1⅝	1,900	1⅛	Jan	1⅝	Jan
Consol Min & Smelt Ltd.5	36	35	36⅜	1,000	35	Feb	39½	Jan
Consol Retail Stores.....1	------	-----	-----	------	3	Jan	3½	Jan
8% preferred.....100	------	-----	-----	------	97½	Feb	97½	Feb
Consol Royalty Oil.....10	------	-----	-----	------	1⅛	Jan	1⅛	Jan
Consol Steel Corp com...*	------	5	5	300	4½	Jan	5¾	Jan
Cont G & E 7% prior pf 100	------	92	93½	90	90	Jan	98	Jan
Continental Oil of Mex..1	------	-----	-----	------	⅛	Jan	⅛	Jan
Cont Roll & Steel Fdy...*	------	6⅝	6⅝	200	6	Jan	7⅛	Jan
Cook Paint & Varnish...*	10½	10¼	10½	40	9½	Jan	10½	Jan
Cooper-Bessemer com....*	8⅝	8½	9¼	400	8½	Jan	10⅜	Jan
$3 prior preference....*	------	25	25	100	25	Jan	25½	Jan
Copper Range Co.....*	5⅝	4⅞	5⅛	2,150	4½	Feb	5⅞	Feb
Copperweld Steel.....5	16	15½	16	2,100	15½	Jan	16¾	Jan
Cornucopia Gold Mines.5c	------	¾	⅞	400	⅝	Jan	⅞	Feb
Corroon & Reynolds—								
Common.....1	------	-----	-----	------	1⅝	Feb	1⅞	Feb
$6 preferred A.....*	------	75	75½	30	70	Jan	77½	Feb
Cosden Petroleum com...1	------	1¼	1⅝	900	1½	Jan	1⅝	Jan
5% conv preferred....50	------	9	9	200	9	Feb	10	Jan
Courtaulds Ltd.....£1	------	-----	-----	------	7	Feb	7¾	Jan
Creole Petroleum.....5	20¼	20¼	21½	1,800	20¼	Feb	22¾	Jan
Crocker Wheeler Elec....*	5	5	5¼	1,300	5	Feb	6¼	Jan
Croft Brewing Co.....1	⅛	⅛	⅛	400	⅛	Jan	⅛	Jan
Crowley, Milner & Co....*	------	-----	-----	------	-----	-----	-----	-----
Crown Cent Petrol (Md)..5	------	2⅛	2⅛	200	1¾	Jan	2⅛	Jan
Crown Cork Internat A..*	8	8	8⅛	500	7¼	Jan	8½	Feb
Crown Drug Co com...25c	1⅛	1⅛	1⅛	700	1	Feb	1½	Feb
7% conv preferred...25	------	19	19	50	18	Jan	19	Feb
Crystal Oil Ref com.....*	------	-----	-----	------	-----	-----	-----	-----
$6 preferred.....10	------	-----	-----	------	7	Jan	8½	Feb
Cuban Tobacco com.....*	------	-----	-----	------	2⅝	Jan	2¾	Jan
Cuneo Press 6½% pref..100	------	-----	-----	------	111	Jan	111½	Jan
Curtis Lighting Inc.....*	------	-----	-----	------	-----	-----	-----	-----
Curtis Mfg Co (Mo).....5	------	-----	-----	------	6½	Jan	6½	Jan
Darby Petroleum com...5	------	-----	-----	------	4⅜	Jan	4⅜	Jan
Davenport Hosiery Mills.*	18⅛	18⅛	18⅞	50	17⅛	Jan	19	Feb
Dayton Rubber Mfg.....1	18¾	18¾	19	1,700	17	Jan	19¾	Jan
Class A conv.....35	------	31	32	330	29	Jan	32	Feb
Decca Records com.....1	7	7	7⅜	3,000	7	Jan	8	Jan
Dejay Stores.....1	4⅜	4⅜	4⅜	100	4¼	Feb	4⅜	Jan
Dennison Mfg cl A com...5	1⅞	1⅝	1⅞	700	⅞	Feb	1⅞	Feb
$6 prior pref.....50	27	20	27½	250	14	Feb	27½	Feb
8% debenture.....100	91½	91½	92	30	84½	Feb	92	Feb
Derby Oil & Ref Corp com*	------	1¾	2	900	1¾	Jan	2	Jan
A conv preferred.....*	------	-----	-----	------	-----	-----	-----	-----
Detroit Gasket & Mfg...1	------	10	10	100	10	Jan	10¾	Jan
6% pref w w.....20	------	-----	-----	------	16¼	Jan	17½	Jan
Detroit Gray Iron Fdy...1	------	-----	-----	------	1¾	Jan	1¾	Jan
Det Mich Stove Co com..1	1⅛	1⅛	1⅛	100	1⅛	Feb	1¾	Jan
Detroit Paper Prod.....1	1	1	1	300	⅞	Jan	1⅛	Feb
Detroit Steel Products...*	20⅜	20⅜	21	1,100	18⅜	Feb	22	Jan
De Vilbiss Co com.....10	------	-----	-----	------	26¾	Jan	26¾	Jan
7% preferred.....10	------	-----	-----	------	-----	-----	-----	-----
Diamond Shoe Corp com..*	------	-----	-----	------	26¼	Jan	28	Jan
Distilled Liquors Corp...5	------	-----	-----	------	-----	-----	-----	-----
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	-----	-----	------	13½	Jan	13½	Jan
Divco-Twin Truck com...1	8¾	8¼	8⅜	1,600	7⅝	Jan	8½	Feb
Dobeckmun Co common..1	------	-----	-----	------	4⅞	Feb	4⅞	Feb
Dominion Steel & Coal B 25	------	-----	-----	------	11⅝	Feb	12¼	Jan
Dominion Textile Co.....*	------	-----	-----	------	-----	-----	-----	-----
Dominion Tar & Chemical*	------	-----	-----	------	-----	-----	-----	-----
Draper Corp.....*	------	76	76	10	75¼	Feb	78	Jan
Driver Harris Co.....10	------	-----	-----	------	27½	Jan	29	Jan
7% preferred.....100	------	-----	-----	------	108¾	Jan	108¾	Jan
Dubilier Condenser Corp.1	------	1½	1½	300	1¼	Jan	1½	Jan
Duke Power Co.....100	------	-----	-----	------	75	Jan	77	Jan
Durham Hosiery cl B com *	------	¾	¾	100	¾	Jan	1¼	Jan
Duro-Test Corp com.....1	2¼	2¼	2⅜	800	2¼	Feb	2⅝	Jan
Duval Texas Sulphur....*	------	7¼	7¼	300	6½	Jan	7⅝	Jan
Eagle Picher Lead.....10	------	10½	10⅞	600	10	Feb	12½	Jan
East Gas & Fuel Assoc—								
Common.....*	2⅞	2⅝	2⅞	400	2⅝	Feb	3⅛	Jan
4¾% prior preferred..100	45¾	45½	46½	925	42¼	Jan	48	Jan
6% preferred.....100	18	17½	18⅛	650	17½	Feb	22¼	Jan
Eastern Malleable Iron...25	------	-----	-----	------	9	Feb	10	Jan
Eastern States Corp.....*	¾	¾	¾	100	¾	Jan	⅞	Jan
$7 preferred series A...*	------	-----	-----	------	16¾	Jan	19½	Jan
$6 preferred series B...*	------	17	17	25	16	Jan	19½	Feb
Easy Washing Mach B...*	------	3⅛	3⅛	100	3¾	Feb	4⅛	Jan
Economy Grocery Stores.*	r16	r16	r16	209	16	Jan	17¾	Jan
Elsler Electric Corp.....1	1⅞	1⅝	2	5,300	1¾	Feb	2	Feb
Elec Bond & Share com...5	7⅛	7	7⅛	9,600	6¾	Jan	8¼	Jan
$5 preferred.....*	58	57½	58	300	57	Jan	61½	Jan
$6 preferred.....*	66½	65½	66½	1,100	65	Feb	70	Jan
Elec P & L 2d pref A.....*	------	15¼	16	250	14½	Jan	20	Jan
Option warrants.....*	------	-----	-----	------	2⅜	Feb	3¼	Jan
Electrographic Corp.....1	------	13½	13½	100	12¾	Jan	14	Jan
Electrol Inc v t c.....1	r1	1	1⅛	642	1	Feb	1⅜	Jan
Elgin Nat Watch Co....15	------	-----	-----	------	23	Jan	24	Jan
Empire Dist El 6% pf 100	------	-----	-----	------	-----	-----	-----	-----
Empire Gas & Fuel Co—								
6% preferred.....100	------	66	66	10	60½	Jan	67	Jan
6½% preferred.....100	------	-----	-----	------	64	Jan	66	Feb
7% preferred.....100	------	67	68½	50	63¾	Jan	69	Feb
8% preferred.....100	67	67	68	100	65½	Jan	70½	Feb
Empire Power part stock..*	------	-----	-----	------	25	Jan	26	Jan
Emsco Derrick & Equip...5	------	-----	-----	------	10¼	Feb	11	Jan
Equity Corp common...10c	½	½	½	1,800	7/16	Jan	½	Jan
$3 conv pref.....1	------	24	25	325	23½	Jan	25	Feb
Esquire Inc.....1	4⅛	4⅛	4⅛	700	4¼	Jan	4⅜	Feb
Eureka Pipe Line com...50	26½	26½	26½	100	23½	Jan	26½	Feb
Fairchild Aviation.....1	11¼	10⅞	11½	1,000	10¼	Jan	12¼	Jan
Fairchild Eng & Airplane.1	5½	5⅜	6¼	31,500	5⅜	Feb	6⅜	Feb
Falstaff Brewing.....1	8¼	8	8¼	500	7½	Jan	8¼	Feb
Fanny Farmer Candy....1	------	-----	-----	------	23¼	Jan	24	Jan
Fansteel Metallurgical...*	12	12	13⅛	1,400	10¾	Jan	14¾	Feb

STOCKS (Continued) Pa	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Wee Shares	Range Since Jan. 1, 1940 Low		High	
Fedders Mfg Co.....5	------	-----	-----	------	6	Feb	7	Jan
Fed Compress & W'h'se 25	------	-----	-----	------	-----	-----	-----	-----
Flat Amer dep rcts.....	------	-----	-----	------	9¼	Jan	9¼	Jan
Fidelio Brewery.....1	5/16	5/16	5/16	200	5/16	Jan	⅜	Jan
Fire Association (Phila)..10	69¼	68½	69½	150	67¾	Jan	69½	Feb
Fisk Rubber Corp.....1	15⅛	14⅞	15⅝	18,800	13⅝	Jan	15½	Jan
$6 preferred.....100	------	110¼	110¾	325	105⅛	Jan	110¾	Jan
Florida P & L $7 pref....*	100¼	100	100⅝	100	96¾	Jan	103	Jan
Ford Motor Co Ltd—								
Am dep rcts ord ref...£1	3⅛	3	3⅛	500	2¾	Jan	3¼	Feb
Ford Motor of Canada—								
Class A non-vot.....*	------	16	16	200	15¼	Feb	17¼	Jan
Class B voting.....*	------	-----	-----	------	15¾	Feb	16¾	Jan
Ford Motor of France—								
Amer dep rcts...100 frcs	------	-----	-----	------	1⅛	Jan	1⅛	Jan
Fox (Peter) Brew Co.....5	------	14¼	14⅜	100	12½	Jan	14⅜	Feb
Froedtert Grain & Malt—								
Common.....1	------	10¼	10½	200	9⅞	Jan	10¾	Jan
Conv partic pref.....15	------	19½	19¼	800	17½	Jan	19¼	Feb
Fruehauf Trailer Co.....1	------	30⅜	31¼	1,900	27½	Jan	32½	Jan
Fuller (Geo A) Co com...1	------	-----	-----	------	18	Jan	19	Jan
$3 conv stock.....*	------	-----	-----	------	25½	Feb	27⅞	Feb
4% conv preferred...100	------	-----	-----	------	41	Jan	41	Jan
Gamewell Co $6 conv pf.*	------	-----	-----	------	85¼	Feb	87	Jan
Gatineau Power Co com.*	------	-----	-----	------	-----	-----	-----	-----
5% preferred.....100	------	-----	-----	------	73	Jan	78	Jan
General Alloys Co.....*	------	-----	-----	------	1⅛	Jan	1⅛	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord ref..£1	------	15¼	15¼	100	14¾	Jan	15¼	Feb
Gen Fireproofing com....*	------	15⅜	16	500	13¼	Jan	16	Feb
Gen Gas & El 6% pref B..*	------	25	25	20	25	Feb	25	Feb
General Investment com.1	------	¼	¼	300	1/16	Jan	¼	Feb
$6 preferred.....*	------	55	55	25	50	Feb	55½	Feb
Warrants.....	------	-----	-----	------	-----	-----	-----	-----
Gen Outdoor Adv 6% pf100	------	84¼	85	20	75	Jan	x85¼	Feb
Gen Pub Serv $6 pref.....*	------	41½	44	70	35	Jan	44	Feb
Gen Rayon Co A stock...*	------	-----	-----	------	¾	Jan	¾	Jan
General Shareholdings Corp								
Common.....1	------	1¼	1¼	500	1⅛	Feb	1⅜	Jan
$6 conv preferred ....*	73¼	73¼	73¾	40	72½	Jan	77	Jan
Gen Telephone $3 pref...*	------	50⅝	50⅝	100	49½	Jan	52	Jan
General Tire & Rubber—								
6% preferred A.....100	------	-----	-----	------	103½	Jan	105¾	Feb
Gen Water G & E com...1	------	-----	-----	------	9¼	Jan	9¾	Feb
$3 preferred.....*	------	40	40½	75	39½	Jan	40½	Feb
Georgia Power $6 pref...*	101⅝	101¼	101⅝	100	98½	Jan	101¾	Feb
$5 preferred.....*	------	-----	-----	------	87⅝	Jan	90	Jan
Gilbert (A C) common...*	------	-----	-----	------	5½	Jan	6	Feb
Preferred.....*	------	43½	43½	10	40¾	Jan	45	Jan
Gilchrist Co.....*	------	-----	-----	------	4¾	Jan	4¾	Jan
Gladding McBean & Co...*	------	-----	-----	------	-----	-----	-----	-----
Glen Alden Coal.....*	6¼	6⅛	6⅜	1,100	6⅛	Feb	8	Jan
Godchaux Sugars class A.*	------	-----	-----	------	23½	Jan	24	Jan
Class B.....*	9	9	9	100	8¼	Jan	9	Jan
$7 preferred.....*	------	100	100	20	100	Feb	102	Jan
Goldfield Consol Mines..1	------	⅛	⅛	800	1/16	Jan	1/16	Feb
Gorham Inc class A.....*	------	-----	-----	------	-----	-----	-----	-----
$3 preferred.....*	------	-----	-----	------	15¼	Feb	15¾	Jan
Gorham Mfg common...10	------	27¾	27¾	100	25¾	Jan	27⅞	Feb
Grand Rapids Varnish...*	------	-----	-----	------	6⅜	Jan	6¾	Feb
Gray Manufacturing Co.10	------	8¾	9¼	400	8¾	Feb	11¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	------	113⅜	113⅜	25	109¾	Jan	114	Jan
7% 1st preferred....100	------	134	134	25	130	Jan	135	Jan
Gt Northern Paper.....25	------	43	43	50	40	Jan	46	Jan
Greenfield Tap & Die....*	------	8	8	100	7¾	Jan	8⅜	Jan
Grocery Sts Prod com...25c	------	-----	-----	------	2¼	Jan	2¼	Jan
Grumman Aircraft Engr.1	17¼	17⅛	17¾	10,500	14¼	Jan	17¾	Feb
Guardian Investors.....1	------	-----	-----	------	1/16	Jan	1/16	Jan
Gulf Oil Corp.....25	35⅛	35⅛	36¾	2,300	35⅛	Feb	39⅞	Jan
Gulf States Util $5.50 pf.*	------	-----	-----	------	109¾	Jan	111¾	Jan
$6 preferred.....*	112½	112½	112½	50	112	Jan	114	Jan
Gypsum Lime & Alabast..*	------	-----	-----	------	-----	-----	-----	-----
Hall Lamp Co.....*	------	5½	5½	200	5¼	Feb	5¾	Jan
Haloid Co.....5	------	16	16	200	14¾	Jan	18	Feb
Hammermill Paper.....10	28	28	28½	100	28	Feb	30	Jan
Hartford Elec Light....25	------	69½	69¾	125	69	Jan	70¼	Feb
Hartford Rayon v t c.....1	------	1½	1½	100	1¼	Feb	1½	Jan
Hartman Tobacco Co.....*	¼	¼	¼	200	¼	Jan	¼	Jan
Harvard Brewing Co.....1	------	1½	1⅝	700	1½	Jan	1¾	Jan
Hat Corp of America—								
B non-vot com.....1	------	6¾	6½	300	6	Jan	7	Feb
Haverty Furniture ev pfd.*	------	-----	-----	------	-----	-----	-----	-----
Haseltine Corp.....*	------	-----	-----	------	27½	Jan	29	Jan
Hearn Dept Store com...5	------	-----	-----	------	2½	Jan	3½	Jan
6% conv preferred....50	20½	19¼	21¼	700	17¾	Jan	21¼	Feb
Hecla Mining Co.....25c	6⅝	6¾	6¾	2,100	6⅛	Feb	7½	Jan
Helena Rubenstein.....*	------	-----	-----	------	4⅛	Jan	6¾	Feb
Class A.....*	------	-----	-----	------	8½	Jan	10¼	Feb
Heller Co common.....2	------	9	10	300	8¼	Jan	10	Feb
Preferred w w.....25	------	-----	-----	------	26½	Jan	27½	Jan
Preferred ex-war.....25	------	-----	-----	------	26½	Jan	26½	Jan
Henry Holt & Co—								
Participating class A...*	------	-----	-----	------	-----	-----	-----	-----
Hewitt Rubber common..5	------	12¼	12¼	100	11½	Jan	12½	Jan
Heyden Chemical.....10	------	78	79	425	67	Jan	79	Feb
Hires (Chas E) Co.....1	------	21	21⅞	600	20½	Feb	21⅞	Feb
Hoe (R) & Co class A...10	7	7	7⅜	600	7	Jan	8½	Jan
Hollinger Consol G M...5	11⅝	11⅝	11⅞	200	11⅝	Feb	12	Jan
Holophane Co common..*	------	-----	-----	------	12¾	Jan	14	Jan
Holt (H) see Henry.....	------	-----	-----	------	-----	-----	-----	-----
Horde's Inc.....*	------	-----	-----	------	14½	Feb	14½	Feb
Hormel (Geo A) & Co com*	35	35	35	50	29¾	Jan	35	Feb
Horn (A C) Co com.....1	------	-----	-----	------	-----	-----	-----	-----
Horn & Hardart Baking..*	------	-----	-----	------	120	Jan	120	Jan
Horn & Hardart.....*	------	34¾	34¾	50	33½	Jan	35½	Feb
5% preferred.....100	------	-----	-----	------	110	Feb	111	Feb
Hubbell (Harvey) Inc....5	------	14	14¼	100	14	Jan	14¾	Feb
Humble Oil & Ref.....*	60	59¾	61¾	1,900	59¾	Feb	68	Jan
Hummel-Ross Fibre Corp 5	4⅜	4¾	5	700	4¾	Feb	5¾	Jan
Hussmann-Ligonier Co...*	------	-----	-----	------	-----	-----	-----	-----
§Huylers of Del Inc—								
Common.....1	------	-----	-----	------	⅛	Jan	⅛	Jan
7% pref stamped....100	------	9½	9½	100	7½	Jan	10½	Feb
7% pref unstamped..100	------	-----	-----	------	8¼	Jan	10½	Feb
Hydro Electric Securities.*	------	-----	-----	------	2¾	Feb	2¾	Feb
Hydrade Food Prod.....5	------	-----	-----	------	2¼	Jan	3	Jan
Hygrade Sylvania Corp...*	38½	37¼	39	500	29	Jan	40	Feb
Illinois Iowa Power Co...*	------	3	3⅛	1,400	3	Feb	4	Jan
5% conv preferred....50	------	24¾	25¼	1,400	23½	Jan	26½	Jan
Div arrear ctfs.....	------	4¾	4¾	100	4¾	Feb	6¼	Jan
Illuminating Shares A....*	------	-----	-----	------	60½	Jan	60½	Jan
Imperial Chemical Indus—								
Am dep rcts regis....£1	------	-----	-----	------	5¼	Jan	6	Jan
Imperial Oil (Can) coup..*	11⅛	11⅛	11⅞	800	11⅛	Feb	12¾	Jan
Registered.....*	11⅛	11⅛	11⅞	1,400	11⅛	Feb	12⅛	Jan
Imperial Tobacco of Can.5	12¾	12⅝	12¾	300	12⅛	Jan	13¼	Jan
Imperial Tobacco of Great								
Britain & Ireland.....£1	------	-----	-----	------	22¼	Jan	23⅝	Feb
Indiana Pipe Line.....10	6	6	6⅛	500	5¾	Feb	1⅜	Feb
Indiana Service 6% pf..100	------	12	12	10	12	Feb	16	Jan
7% preferred.....100	------	-----	-----	------	13	Feb	16½	Jan

For footnotes see page 1257

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Indpls P & L 6½% pf...100	------	111¼	111¼	30	111	Jan	113	Jan
Indian Ter Illum Oil—								
Non-voting class A.....1	------	1	1	400	⅛	Jan	1	Feb
Class B.....1	------	1	1	1,300	⅛	Jan	1	Feb
Industrial Finance—								
V t c common.....1	------	------	------	------	9/16	Jan	½	Jan
7% preferred.....100	9¾	9¾	9¾	50	9	Jan	9¾	Feb
Insurance Co of No Am..10	71	71	71¾	200	70½	Jan	73¾	Feb
International Cigar Mach *	------	------	------	------	21	Feb	22¾	Jan
Internat Hydro Elec—								
Pref $3.50 series.....50	11½	11½	12	400	11¼	Feb	15¼	Jan
Intl Industries Inc.....1	1⅛	1⅛	1⅛	500	1⅛	Jan	1⅛	Jan
Internat Metal Indus A...*	------	------	------	------	10½	Feb	12¼	Jan
Internat Paper & Pow warr	2⅛	2	2⅛	12,000	2	Feb	3	Jan
International Petroleum—								
Coupon shares.....	18¼	18⅛	18¾	1,600	17¼	Jan	19¾	Feb
Registered shares.....	------	18⅛	18⅛	200	18	Feb	19⅛	Feb
International Products...*	------	------	------	------	4¾	Jan	5	Jan
Internat Safety Razor B.*	------	11/16	11/16	200	5/16	Jan	11/16	Feb
International Utility—								
Class A.....*	8⅝	8⅝	8¾	500	8¼	Jan	9	Feb
Class B.....1	5/16	5/16	5/16	300	¼	Feb	½	Jan
$1.75 preferred.....*	------	15	15	50	14½	Feb	18¼	Jan
$3.50 prior pref.....*	------	32	32¼	100	32	Feb	37	Jan
Warrants series of 1940.	------	------	------	------	------		------	
International Vitamin...1	3⅝	3⅜	3⅝	900	3	Jan	3⅝	Feb
Interstate Home Equip...1	8⅛	8⅛	8¼	800	7⅜	Jan	8⅝	Jan
Interstate Hosiery Mills.*	------	------	------	------	10½	Feb	13	Jan
Interstate Power $7 pref.*	------	------	------	------	4	Jan	5¼	Jan
Investors Royalty.....1	------	------	------	------	5/16	Jan	⅝	Jan
Iron Fireman Mfg v t c...*	16⅞	16¾	17⅛	250	16	Jan	17⅛	Feb
Irving Air Chute.....1	------	16⅝	17	200	16	Jan	17¾	Feb
Italian Superpower A.....*	------	------	------	------	3/16	Jan	3/16	Jan
Jacobs (F L) Co.....1	2½	2⅜	2½	2,300	2⅛	Feb	3	Jan
Jeannette Glass Co.....*	2¼	1⅞	2¼	200	1¾	Jan	2¼	Feb
Jersey Central Pow & Lt—								
5½% preferred.....100	------	------	------	------	88	Jan	90¼	Feb
6% preferred.....100	------	------	------	------	95	Jan	98	Jan
7% preferred.....100	104¼	104	104¼	60	103½	Jan	104¾	Jan
Jones & Laughlin Steel.100	30	30	31¼	1,300	27	Feb	36	Jan
Julian & Kokenge com..*	------	------	------	------	------		------	
Kansas G & E 7% pref.100	------	------	------	------	116¾	Jan	119¼	Jan
Keith (Geo E) 7% 1st pf100	------	------	------	------	------		------	
Kennedy's Inc.....5	------	6⅜	6½	300	6	Jan	7½	Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	4	Feb	4½	Jan
Key Co com.....*	------	------	------	------	------		------	
Kimberly-Clark 6% pf..100	------	------	------	------	111	Jan	112½	Jan
Kingsbury Breweries.....1	------	------	------	------	------		------	
Kings Co Lig 7% pf B..100	------	92	92	10	89	Jan	92	Feb
5% preferred D.....100	------	------	------	------	67½	Jan	68	Jan
Kingston Products.....1	1¾	1¾	1¾	400	1¾	Jan	2	Jan
Kirby Petroleum.....1	2⅜	2¼	2⅜	600	2¼	Jan	2¼	Jan
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	1	Feb	1¼	Jan
Klein (D Emil) Co com..*	------	13½	13½	100	13½	Jan	13½	Jan
Kleinert (I B) Rubber Co10	------	------	------	------	10	Jan	10½	Jan
Knott Corp common.....1	7	7	7	200	6⅝	Jan	7⅛	Jan
Kobacker Stores Inc.....*	------	------	------	------	------		------	
Koppers Co 6% pref...100	86	86	87	60	85	Jan	88	Feb
Kresge Dept Stores—								
4% conv 1st pref.....100	------	------	------	------	55	Feb	55	Feb
Kress (S H) special pref.10	------	------	------	------	11⅞	Jan	12¾	Feb
Kreuger Brewing Co.....1	------	5¾	5¾	100	5	Feb	z6½	Jan
Lackawanna RR (N J)..100	------	42	42	10	41	Jan	42½	Jan
Lake Shores Mines Ltd...1	20½	20½	20⅞	1,400	20⅜	Feb	25⅞	Jan
Lakey Foundry & Mach.1	4⅜	4	4⅜	1,100	3⅞	Feb	4½	Jan
Lane Bryant 7% pref...100	------	------	------	------	z71	Jan	80	Jan
Lane Wells Co com.....1	------	------	------	------	9½	Jan	11¼	Feb
Langendorf Utd Bakeries—								
Class A.....*	------	16½	16½	100	16¼	Jan	16½	Feb
Class B.....*	------	------	------	------	------		------	
Lefcourt Realty common 1	⅝	⅝	⅝	200	⅝	Feb	⅝	Feb
Conv preferred.....*	------	6	6	100	6	Feb	6	Feb
Lehigh Coal & Nav.....*	2¼	2¼	2⅜	3,700	2¼	Jan	2½	Jan
Leonard Oil Develop...25	3/16	3/16	3/16	100	3/16	Jan	⅜	Jan
Le Tourneau (R G) Inc..1	------	------	------	------	31½	Feb	35½	Jan
Line Material Co.....5	10⅝	10½	10⅝	300	9⅛	Jan	11⅜	Feb
Lipton (Thos J) class A..1	16¾	16¾	16¾	200	10¾	Jan	16¾	Feb
6% preferred.....25	21	20	21	200	18½	Jan	21	Feb
Lit Brothers common.....*	------	------	------	------	1	Feb	1⅜	Jan
Loblaw Groceterias cl A..*	------	------	------	------	------		------	
Class B.....*	------	------	------	------	------		------	
Locke Steel Chain.....5	13⅛	13¼	13⅜	50	13	Jan	13¾	Jan
Lone Star Gas Corp.....*	9⅞	9¾	9⅞	2,600	9¾	Jan	10¾	Jan
Long Island Lighting—								
Common.....*	1⅛	1⅛	1⅛	700	1⅛	Jan	1⅛	Jan
7% pref class A.....100	------	43	43	50	42	Feb	48½	Jan
6% pref class B.....100	------	40½	40½	25	38¾	Jan	44¼	Jan
Loudon Packing.....*	------	1⅞	2	300	1½	Jan	2	Feb
Louisiana Land & Explor.1	5⅛	5	5¼	2,300	5	Feb	6	Jan
Louisiana P & L $6 pref..*	------	------	------	------	103	Jan	105½	Jan
Ludwig Bauman & Co com*	------	------	------	------	------		------	
Conv 7% 1st pref.....100	------	------	------	------	21	Jan	25	Jan
Conv 7% 1st pref v t c100	------	------	------	------	20	Jan	25	Jan
Lynch Corp common.....5	25½	25½	25¾	250	24⅝	Jan	26⅝	Jan
Majestic Radio & Tel...1	------	⅝	⅝	300	5/16	Jan	7/16	Jan
Manati Sugar opt warr....	1/16	1/16	1/16	900	5/16	Feb	1/16	Feb
Mangel Stores.....1	------	------	------	------	1⅜	Jan	1½	Feb
$5 conv preferred.....*	------	------	------	------	36	Feb	36	Feb
Manischewitz (The B) Co.*	------	------	------	------	10	Jan	10	Jan
Mapes Consol Mfg Co....*	------	------	------	------	25½	Jan	27	Jan
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	------		------	
Margay Oil Corp.....*	------	------	------	------	15	Feb	15	Feb
Marion Steam Shovel.....*	------	3	3⅛	200	2¾	Jan	3⅛	Jan
Mass Util Assoc v t c....1	------	2⅝	2⅝	100	2⅝	Jan	2⅝	Jan
Massey Harris common..*	------	4¼	4¼	100	4⅛	Feb	5	Jan
Master Electric Co.....1	28½	28½	28¾	150	21¼	Jan	29¾	Feb
May Hosiery Mills Inc—								
$4 preferred.....*	------	------	------	------	------		------	
McCord Rad & Mfg B....*	------	2⅛	2¼	200	2	Feb	2¼	Feb
McWilliams Dredging...*	8¼	8¼	8⅜	400	7½	Feb	9⅜	Jan
Mead Johnson & Co.....*	161	160	161	100	152¼	Jan	165½	Jan
Memphis Nat Gas com...5	------	4¾	4¾	100	4⅝	Jan	4¾	Jan
Mercantile Stores com...*	------	------	------	------	15½	Jan	15½	Jan
Merchants & Mfg cl A....1	------	------	------	------	3⅝	Jan	4	Jan
Participating preferred.*	------	------	------	------	28½	Feb	30½	Jan
Merritt Chapman & Scott*	3¾	3⅞	4	200	3⅞	Feb	4¼	Jan
Warrants.....*	------	------	------	------	⅜	Feb	½	Feb
6½% A preferred...100	------	------	------	------	63	Jan	67	Jan
Mesabi Iron Co.....1	5/16	5/16	5/16	1,400	5/16	Feb	⅜	Jan
Metal Textile Corp.....25c	------	3⅜	3⅜	800	2½	Jan	3½	Feb
Participat preferred...15	------	------	------	------	42½	Jan	42½	Jan
Metropolitan Edison—								
$6 preferred.....*	------	------	------	------	104½	Feb	108¾	Jan
Mexico Ohio Oil.....*	------	------	------	------	⅛	Jan	¼	Jan
Michigan Bumper Corp...1	⅜	⅜	⅜	300	⅛	Jay	½	Jan
Michigan Steel Tube...2.50	------	------	------	------	6¼	Feb	7⅛	Jan
Michigan Sugar Co.....*	⅛	⅛	⅛	600	1/16	Jan	5/16	Jan
Preferred.....10	------	4⅛	4⅛	100	4⅛	Feb	4¼	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Middle States Petrol—								
Class A v t c new.....1	------	3½	3¾	1,100	3⅛	Feb	4⅛	Jan
Class B v t c new.....1	------	5/16	⅜	1,500	5/16	Feb	13/16	Jan
Middle West Corp com...5	9⅛	9	9⅛	1,800	8	Jan	9⅝	Jan
Midland Oil Corp—								
$2 conv preferred.....*	------	6	6	150	5¼	Jan	6	Jan
Midland Steel Products—								
$2 non cum div shs.....*	------	------	------	------	17½	Jan	18½	Feb
Midvale Co.....*	------	106¼	108	50	105	Jan	114½	Jan
Mid-West Abrasive.....50c	1¾	1¾	1¾	200	1¾	Jan	1¾	Feb
Midwest Oil Co.....10	------	7½	7¾	700	7½	Jan	8	Jan
Midwest Piping & Sup...*	------	------	------	------	11	Jan	11	Jan
Mining Corp of Canada...*	------	------	------	------	1	Feb	1	Feb
Minnesota Min & Mfg...*	------	59	61	1,100	57¼	Jan	61	Feb
Minnesota P & L 7% pf 100	------	------	------	------	------		------	
Mississippi River Power—								
6% preferred.....100	------	117¾	117¾	20	117½	Feb	117¾	Feb
Missouri Pub Serv com..*	------	------	------	------	4½	Jan	5	Jan
Mock, Jud, Voehringer—								
Common.....$2.50	------	10½	10½	100	10¼	Feb	11¼	Jan
Molybdenum Corp.....1	7	6¾	7¼	5,300	5⅞	Jan	7¼	Feb
Monarch Machine Tool..*	29	28½	29½	300	24½	Jan	29½	Feb
Monogram Pictures com..1	15/16	15/16	1	1,100	15/16	Feb	1	Jan
Monroe Loan Soc A.....1	------	2	2	300	2	Feb	2¼	Jan
Montana Dakota Util...10	------	------	------	------	------		------	
Montgomery Ward A.....*	------	168	169	140	168	Feb	171	Jan
Montreal Lt Ht & Pow..*	------	23⅞	24¼	1,000	23⅞	Feb	26	Jan
Moody Investors part pf.*	------	------	------	------	26	Jan	30	Jan
§Moore (Tom) Distillery..1	------	⅝	7/16	300	5/16	Jan	7/16	Feb
Mtge Bank of Col Am shs..	------	------	------	------	4¼	Jan	4¼	Jan
Mountain City Cop com 5c	4⅜	3⅞	4⅝	15,900	3⅝	Feb	4⅝	Feb
Mountain Producers.....10	------	5½	5½	200	5¼	Feb	5¾	Jan
§Mountain States Pw com*	------	------	------	------	⅞	Jan	⅞	Jan
Mountain Sts Tel & Tel 100	------	140¼	140¼	20	138	Jan	141¾	Feb
Murray Ohio Mfg Co.....*	------	11⅝	11⅝	100	9½	Jan	11⅝	Feb
Muskegon Piston Ring..2½	15⅝	15⅝	15⅝	300	15⅝	Jan	16¼	Jan
Muskogee Co com.....*	------	------	------	------	8½	Jan	9½	Feb
6% preferred.....100	------	------	------	------	80	Jan	81½	Jan
Nachman-Springfilled.....*	------	------	------	------	10¾	Feb	11½	Jan
Nat Automotive Fibres..1	8½	7¾	8	2,800	7⅝	Jan	9	Jan
Nat Bellas Hess com.....1	5/16	5/16	⅜	2,600	5/16	Jan	7/16	Jan
National Breweries com..*	------	28¼	29	100	28¼	Feb	31	Jan
7% preferred.....25	------	------	------	------	------		------	
National Candy Co.....*	------	10½	10½	100	10	Feb	10½	Feb
National City Lines com..1	------	15¼	15⅝	300	14½	Jan	16½	Jan
$3 conv pref.....50	------	43	43	50	43	Feb	47	Jan
National Container (Del)..1	10¼	10¼	11¼	900	9¾	Jan	11⅞	Jan
National Fuel Gas.....*	12¾	12⅜	12¾	2,400	12	Jan	13¼	Jan
Nat Mfg & Stores com...*	------	3	3	100	3	Feb	3¼	Feb
National Oil Products....4	42¾	42¾	43½	700	41	Jan	44	Jan
National P & L $6 pref...*	93¼	93¼	94¾	575	92¼	Jan	97⅜	Jan
National Refining com...*	------	------	------	------	2⅞	Jan	3	Feb
Nat Rubber Mach.....*	6⅜	5⅞	6¾	2,600	3⅞	Jan	6¾	Feb
National Steel Car Ltd...*	50	50	51	175	50	Feb	54¼	Jan
National Sugar Refining.*	11	10⅝	11⅜	1,000	10	Jan	11⅜	Feb
National Tea 5½% pref.10	6¾	6½	6¾	350	5⅞	Jan	6¾	Feb
National Transit.....12.50	10⅝	10½	10⅝	2,100	8¾	Jan	10⅝	Feb
Nat Tunnel & Mines.....*	------	1⅝	1¾	700	1⅝	Jan	1¾	Feb
Nat Union Radio Corp...1	------	⅝	⅝	100	5/16	Feb	⅝	Jan
Navarro Oil Co.....*	------	12	12	300	12	Jan	12¾	Jan
§Nebel (Oscar) Co com...*	------	------	------	------	------		------	
Nebraska Pow 7% pref..100	------	------	------	------	116	Jan	117	Jan
Nehi Corp common.....*	60½	60¼	66¾	1,700	60	Jan	70	Feb
1st preferred.....*	------	------	------	------	------		------	
Nelson (Herman) Corp...5	------	------	------	------	5½	Feb	6	Jan
Neptune Meter class A...*	------	------	------	------	6	Jan	6	Jan
Nestle Le Mur Co cl A...*	------	------	------	------	⅞	Jan	1	Jan
Nevada Calif Elec com..100	------	------	------	------	1¼	Jan	1¼	Jan
3% cum 4% non-cum..100	------	------	------	------	------		------	
New Engl Pow Assoc....*	12½	12½	12½	25	12½	Feb	13½	Jan
6% preferred.....100	------	------	------	------	71	Jan	76¼	Jan
$2 preferred.....*	------	------	------	------	25	Jan	25½	Jan
New England Tel & Tel 100	------	129½	130¼	70	124½	Jan	130⅞	Feb
New Haven Clock Co.....*	------	------	------	------	5¼	Jan	6¾	Jan
New Idea Inc common...*	------	13	13	100	12	Jan	13¾	Feb
New Jersey Zinc.....25	62½	61	62½	300	60	Feb	65	Jan
New Mex & Ariz Land....1	1	1	1	100	1	Feb	1¼	Jan
New Process Co.....*	------	------	------	------	33	Feb	33	Feb
N Y Auction Co com.....*	------	------	------	------	2	Feb	2	Feb
N Y City Omnibus—								
Warrants.....*	------	------	------	------	------		------	
N Y & Honduras Rosario 10	24¼	24¼	26½	500	24¼	Feb	28½	Jan
N Y Merchandise.....10	------	8¾	8⅝	200	7¾	Jan	9	Feb
N Y Pr & Lt 7% pref...100	------	117	117	10	114½	Jan	118½	Jan
$6 preferred.....*	------	106¾	107	180	104½	Jan	109	Jan
N Y Shipbuilding Corp—								
Founders shares.....1	14¼	13⅞	14¼	1,100	12⅜	Feb	14¼	Feb
New York State El & Gas—								
5½% preferred.....100	------	------	------	------	104¼	Feb	105¼	Feb
New York Transit Co.....5	6¼	5¾	6¼	1,000	5¼	Jan	6½	Feb
N Y Water Serv 6% pf..100	24½	24½	24½	20	21¾	Jan	29	Jan
Niagara Hudson Power—								
Common.....10	5⅛	5⅛	5⅜	6,400	4⅞	Feb	6¼	Jan
5% 1st pref.....100	------	89	89½	175	86	Jan	89½	Feb
5% 2d preferred.....100	------	------	------	------	z73	Jan	81½	Feb
Class A opt warrants.....	------	1/16	1/16	100	1/32	Jan	2/32	Feb
Class B opt warrants.....	------	------	------	------	¾	Jan	¾	Jan
Niagara Share—								
Class B common.....5	5½	5⅜	5½	600	5	Jan	5½	Feb
Class A preferred.....100	------	98¼	99½	200	94¾	Feb	99½	Feb
Niles-Bement-Pond.....*	------	63¾	64¾	300	57½	Jan	67¼	Jan
Nineteen Hundred Corp B 1	------	------	------	------	8⅛	Jan	8⅛	Jan
Nipissing Mines.....5	------	1	1⅛	400	1	Jan	1⅛	Jan
Noma Electric.....1	------	------	------	------	4½	Jan	5⅛	Jan
Nor Amer Lt & Power—								
Common.....1	------	⅝	⅝	2,700	⅝	Feb	1⅛	Jan
$6 preferred.....*	80	78	80	400	73½	Jan	84	Jan
North Amer Rayon cl A...*	24⅛	24⅛	25	300	24⅛	Feb	26¼	Jan
Class B common.....*	24⅛	24⅛	25¼	300	24⅛	Feb	26¾	Jan
6% prior preferred....50	51⅝	50½	51⅝	30	49½	Jan	52	Feb
No Am Utility Securities.*	------	------	------	------	5/16	Jan	5/16	Jan
Nor Central Texas Oil....5	------	2⅛	2⅛	100	2¼	Jan	2¼	Jan
Nor European Oil com....1	------	------	------	------	1/16	Feb	1/16	Feb
Nor Ind Pub Ser 6% pf..100	------	------	------	------	100	Jan	105¼	Feb
7% preferred.....100	------	112	112½	30	106¾	Jan	114	Feb
Northern Pipe Line.....10	------	7	7½	300	6¾	Jan	7½	Feb
Northern Sts Pow cl A...25	------	12	12¼	500	12¼	Jan	15¼	Jan
Northwest Engineering...*	------	------	------	------	16¾	Jan	18	Feb
Novadel-Agene Corp.....*	36¾	36¾	36¾	200	36½	Jan	37	Jan
Ohio Brass Co cl B com...*	22	22	23	425	19¾	Jan	23	Feb
Ohio Edison $6 pref.....*	109¾	109¾	110¼	175	107	Jan	110¾	Jan
Ohio Oil 6% pref.....100	------	104¼	104¼	100	98¼	Jan	104¼	Feb
Ohio Power 6% pref....100	113½	113½	114½	50	113⅜	Feb	116¼	Feb
Ohio P S 7% 1st pref....100	------	113¼	113¼	10	112¾	Feb	115½	Jan
6% 1st preferred.....100	------	106¾	106¾	50	106½	Jan	107¾	Jan
Oilstocks Ltd common....5	------	------	------	------	7⅞	Jan	8	Jan
Oklahoma Nat Gas com..15	20½	19¾	20½	3,400	18¾	Jan	20½	Feb
$3 preferred.....50	49¼	48½	49¼	250	46	Jan	49½	Jan
$5½ conv prior pref.....*	------	113½	114	100	112	Feb	114¼	Jan
Oldetyme Distillers.....1	1⅝	1⅝	1⅝	300	1⅝	Feb	1⅝	Jan
Oliver United Filters B...*	------	------	------	------	------		------	
Omar, Inc.....1	8⅛	8⅛	8⅛	100	7⅝	Jan	8¼	Feb
Overseas Securities.....*	------	3¼	3¼	100	2⅞	Jan	3¼	Feb

For footnotes see page 1257.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Pacific Can Co common*	------	------	------	------	13⅛	Feb	14	Feb
Pacific G & E 6% 1st pf.25	------	33¼	34¼	1,900	33⅛	Jan	34¼	Jan
5½% 1st preferred...25	------	------	------	------	30⅝	Feb	31¾	Jan
Pacific P & L 7% pref...100	------	------	------	------	88⅜	Jan	95⅛	Jan
Pacific Public Serv.....*	6⅜	6	6⅜	200	6	Feb	6⅜	Feb
$1.30 1st preferred....*	------	------	------	------	20	Feb	20	Feb
Pantepec Oil of Venezuela—								
American shares.....	5	4¾	5¼	7,500	4⅛	Jan	5⅜	Jan
Paramount Motors Corp.1	------	------	------	------	3¾	Jan	3¾	Jan
Parker Pen Co.....10	------	12½	12½	50	12	Jan	12½	Feb
Parkersburg Rig & Reel...1	9¼	9¼	9½	800	9¼	Jan	10¼	Jan
Patchogue-PlymouthMills*	------	------	------	------	30	Feb	35½	Jan
Pender (D) Grocery A...*	------	49½	49½	20	43¼	Jan	49¼	Feb
Class B.....*	------	13¾	14½	500	12	Jan	16	Feb
Peninsular Telephone com*	------	33⅞	34¾	150	33⅛	Jan	34¾	Feb
Class A $1.40 cum pref25	------	------	------	------	------		------	
Penn-Mex Fuel.....50c	------	------	------	------	------		------	
Penn Traffic Co.....2½	------	------	------	------	------		------	
Pennroad Corp com.....1	2	2	2	2,900	1⅞	Jan	2¼	Jan
Penn Cent Airlines com...1	13¼	13¼	13⅞	6,700	11¼	Jan	13⅞	Feb
Pennsylvania Edison Co—								
$5 series pref.....*	------	------	------	------	65	Jan	65	Jan
$2.50 series pref.....*	------	------	------	------	38¼	Jan	38¼	Jan
Pennsylvania Gas & Elec—								
Class A com.....*	------	2	2	200	2	Jan	2	Jan
Pa Pr & Lt $7 pref.....*	------	112⅜	113	200	111	Jan	113	Feb
$6 preferred.....*	------	111	112	40	110	Jan	112	Feb
Penn Salt Mfg Co.....50	174½	171	174½	150	166¼	Jan	175	Feb
Pennsylvania Sugar com 20	------	16	16	100	12	Feb	16	Feb
Pa Water & Power Co.....*	66¾	66¾	67½	750	66¾	Feb	72⅝	Jan
Pepperell Mfg Co.....100	------	79	79¾	75	77¼	Feb	90½	Jan
Perfect Circle Co.....*	------	------	------	------	26	Feb	27½	Jan
Pharis Tire & Rubber.....1	7⅛	7⅜	7⅞	2,400	7⅛	Jan	8¼	Jan
Philadelphia Co common.*	------	6¾	7	300	6	Jan	8¼	Jan
Phila Elec Co $5 pref.....*	------	------	------	------	118	Jan	120	Jan
Phila Elec Pow 8% pref 25	------	------	------	------	30¾	Jan	31	Jan
Phillips Packing Co.....*	------	6¼	6¼	100	5½	Jan	6½	Feb
Phoenix Securities—								
Common.....1	9⅞	9⅜	11⅛	53,100	6¼	Jan	11⅛	Feb
Conv $3 pref series A...10	40½	39½	44	2,950	34	Jan	44¼	Feb
Pierce Governor common.*	------	13	13¼	200	9⅞	Jan	13¼	Feb
Pines Winterfront Co.....1	------	------	------	------	½	Feb	½	Feb
Pioneer Gold Mines Ltd...1	1⅞	1¾	1⅞	500	1½	Jan	2	Jan
Pitney-Bowes Postage								
Meter.....*	7⅞	7¾	8	700	7⅜	Feb	8¼	Jan
Pitts Bess & L E RR.....50	------	------	------	------	40½	Jan	43¼	Feb
Pittsburgh Forgings.....1	------	10⅜	10⅜	100	9½	Jan	11⅜	Jan
Pittsburgh & Lake Erie.50	------	59½	60⅜	380	55	Jan	61½	Jan
Pittsburgh Metallurgical 10	------	11⅜	11⅜	200	9¾	Jan	11⅜	Feb
Pittsburgh Plate Glass...25	101¾	100	102½	900	99	Jan	102½	Jan
Pleasant Valley Wine Co.1	------	1½	1½	400	1⅜	Jan	1⅜	Jan
Plough Inc com.....7.50	------	10¾	10¾	100	9¾	Jan	11	Jan
Pneumatic Scale com....10	------	------	------	------	13	Jan	15	Feb
Polaris Mining Co.....25c	------	1⅜	1⅜	200	1⅜	Feb	1⅜	Jan
Potrero Sugar common...5	⅛	11/16	⅛	1,100	11/16	Feb	⅛	Jan
Powdrell & Alexander.....5	------	4⅛	4⅜	500	4	Jan	4⅜	Jan
Power Corp of Canada...*	------	------	------	------	8¼	Jan	8⅝	Feb
6% 1st preferred....100	------	------	------	------	81½	Jan	81⅝	Jan
Pratt & Lambert Co.....*	21½	20⅛	21½	500	20⅜	Jan	22	Feb
Premier Gold Mining.....1	1⅛	1⅛	1⅛	1,400	1	Jan	1¼	Jan
Prentice-Hall Inc com.....*	------	------	------	------	39⅛	Jan	39⅝	Jan
Pressed Metals of Am...1	9¼	9⅛	9⅝	900	8¼	Jan	10	Feb
Producers Corp.....25c	------	------	------	------	1/16	Jan	1/16	Jan
Prosperity Co class B.....*	4⅛	4⅛	4⅛	900	4⅛	Feb	5¼	Jan
Providence Gas.....*	------	------	------	------	8⅝	Jan	9⅞	Feb
Prudential Investors.....*	------	6½	6¾	500	6	Jan	7	Jan
$6 preferred.....*	------	------	------	------	97½	Jan	99½	Feb
Public Service of Colorado								
6% 1st preferred....100	------	------	------	------	106¼	Jan	106½	Feb
7% 1st preferred....100	------	112½	112½	10	110½	Jan	113⅜	Feb
Public Service of Indiana—								
$7 prior preferred.....*	------	82¼	83½	300	79½	Feb	93¼	Jan
$6 preferred.....*	40	40	41	175	39¾	Feb	50¼	Jan
Public Service of Okla—								
6% prior lien pref....100	------	108	108	20	104¼	Jan	109½	Feb
7% prior lien pref...100	------	112¾	112¾	10	109½	Jan	112¾	Feb
Puget Sound P & L—								
$5 prior preferred.....*	------	80	81½	350	78	Jan	86	Jan
$6 preferred.....*	26	26	26½	550	24½	Jan	32½	Jan
Puget Sound Pulp & Tim.*	16⅝	16	17¼	2,900	11¾	Jan	17¼	Feb
Pyle-National Co com...5	------	------	------	------	8½	Feb	8½	Feb
Pyrene Manufacturing...10	------	6¾	6¾	100	6½	Jan	7	Feb
Quaker Oats common.....*	------	120	120¼	140	117	Jan	125	Feb
6% preferred.....100	150¼	149¾	151½	140	149¾	Feb	153	Jan
Quebec Power Co.....*	------	13	13	25	13	Feb	13	Feb
Ry & Light Secur com...*	------	9⅜	9⅜	120	8	Jan	10¼	Feb
Railway & Util Invest A...1	------	⅛	⅛	100	⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common.....*	------	12½	13¼	100	10¾	Jan	14	Feb
$3 conv preferred.....*	------	37	37	30	36	Jan	37¾	Jan
Raytheon Mfg com....50c	------	¾	1½	700	¾	Jan	1½	Jan
Red Bank Oil Co.....*	------	2½	2½	600	2½	Feb	2½	Jan
Reed Roller Bit Co.....*	26	26	26	200	24½	Jan	26¾	Jan
Reeves (Daniel) common.*	5½	5½	5½	200	5½	Jan	6	Jan
Reiter-Foster Oil.....50c	2/16	⅛	⅛	2,300	⅛	Jan	⅛	Feb
Reliance Elec & Eng'g....5	------	------	------	------	13	Feb	13½	Jan
Republic Aviation.....1	5⅞	5⅞	6¼	4,000	5¾	Jan	6½	Feb
‡Reynolds Investing.....1	------	1/16	1/16	600	1/16	Jan	1/16	Jan
Rheem Mfg Co.....1	------	19	19	100	19	Jan	19¼	Jan
Rice Stix Dry Goods.....*	------	------	------	------	4½	Feb	z5½	Jan
Richmond Radiator.....1	------	1¾	2⅛	1,800	1½	Feb	2⅛	Feb
Rio Grande Valley Gas Co-								
Voting trust ctfs.....1	⅝	⅝	⅝	800	¼	Jan	7/16	Jan
RochesterG&El 6% pf C 100	------	------	------	------	104	Jan	104½	Feb
6% pref D.....100	------	------	------	------	101	Jan	104½	Jan
Rochester Tel 6½% prf 100	------	------	------	------	116½	Feb	116½	Feb
Roeser & Pendleton Inc..*	------	------	------	------	12½	Jan	14	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg...£1	------	------	------	------	------		------	
Rome Cable Corp com...5	12	12	12	100	10¾	Feb	12¼	Jan
Roosevelt Field Inc.....5	1⅝	1⅝	2	500	1⅝	Jan	2	Jan
Root Petroleum Co.....1	------	2⅜	2⅜	100	2⅜	Feb	3¼	Feb
$1.20 conv pref.....20	------	------	------	------	7½	Jan	7½	Jan
Rossia International.....*	¼	¼	¼	1,500	3/16	Jan	¼	Jan
Royalite Oil Co Ltd.....*	------	------	------	------	------		------	
Royal Typewriter.....*	------	58	59	200	56	Jan	62	Jan
Russeks Fifth Ave.....2½	------	------	------	------	3¼	Jan	3¼	Jan
Rustless Iron & Steel.....1	14⅛	13¾	14½	2,300	13⅛	Jan	15⅝	Jan
$2.50 conv pref.....*	------	45⅝	45⅝	100	43	Jan	47	Jan
Ryan Consol Petrol.....*	------	2	2	100	1⅞	Feb	2⅛	Jan
Ryerson & Haynes com...1	------	1⅜	1¾	800	1¼	Jan	2	Feb
St Lawrence Corp Ltd...*	------	------	------	------	3⅛	Jan	4¼	Jan
Clas A $2 conv pref... 50	------	------	------	------	15	Jan	15	Jan
St Regis Paper com.....5	2¾	2¾	2⅞	1,500	2¾	Jan	3¼	Jan
7% preferred.....100	66	66	66	50	57⅝	Jan	75½	Jan
Salt Dome Oil Co.....1	6⅛	6⅛	6⅜	1,255	6⅛	Feb	7⅛	Jan
Samson United Corp com.1	------	------	------	------	⅞	Feb	1¼	Jan
Sanford Mills.....*	------	------	------	------	35	Jan	35	Jan
Savoy Oil Co.....5	------	------	------	------	1	Jan	1	Jan
Schiff Co common.....*	------	------	------	------	12¾	Jan	14	Jan
Scovill Mfg.....25	30	29¼	30½	1,000	28¼	Feb	31	Jan
Scranton Elec $6 pref....*	------	------	------	------	------		------	
Scranton Lace common...*	------	------	------	------	24	Jan	26½	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Scranton Spring Brook								
Water Service $6 pref...*	------	------	------	------	45½	Jan	45½	Jan
Scullin Steel Co com.....*	------	------	------	------	8	Jan	9½	Feb
Warrants.....*	------	------	------	------	¾	Jan	1	Jan
Securities Corp general...*	------	------	------	------	¾	Jan	15/16	Jan
Seeman Bros Inc.....*	------	------	------	------	39	Jan	39½	Feb
Segal Lock & Hardware...1	⅛	⅛	⅛	16,600	⅛	Jan	⅛	Feb
Seiberling Rubber com...*	8¼	7¼	8½	2,400	7	Jan	8½	Jan
Selby Shoe Co.....*	------	------	------	------	10¼	Jan	11	Jan
Selected Industries Inc—								
Common.....1	9/16	9/16	9/16	500	9/16	Jan	⅝	Jan
Convertible stock.....5	------	4½	4½	150	4½	Feb	6¼	Jan
$5.50 prior stock.....25	53½	53½	53½	300	52½	Jan	55½	Feb
Allotment certificates...	------	53¼	54¼	150	52¼	Jan	55	Jan
Selfridge Prov Stores—								
Amer dep rcts reg....£1	------	7/16	9/16	1,000	7/16	Feb	9/16	Feb
Sentry Safety Control....1	½	½	½	200	3/16	Jan	½	Feb
Sernck Corp.....1	------	------	------	------	------		------	
Seton Leather common...*	------	7⅛	7½	500	7	Feb	7½	Feb
Shattuck Denn Mining....5	6¾	5⅝	6½	3,900	5¼	Feb	6½	Feb
Shawinigan Wat & Pow..*	------	17¼	17¼	100	17¼	Feb	18⅜	Jan
Sherwin-Williams com...25	90½	89	91	900	89	Feb	96⅜	Jan
5% cum pref ser AAA100	------	112¼	112½	50	111	Jan	114¾	Jan
Sherwin-Williams of Can.*	------	10½	10½	50	10½	Jan	10½	Jan
Shreveport El Dorado Pipe								
Line stamped.....25	------	------	------	------	------		------	
Silex Co common.....*	------	------	------	------	14	Jan	15¼	Jan
Simmons-Boardman Pub—								
$3 conv pref.....*	------	------	------	------	19	Jan	19	Jan
Simmons H'ware & Paint.*	------	1¾	1¾	100	1¾	Jan	1¾	Jan
Simplicity Pattern com...1	1½	1½	1½	100	1½	Feb	1⅝	Feb
Singer Mfg Co.....100	------	143	144½	40	143	Feb	155	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	------		------	
Sioux City G & E 7% pf 100	------	------	------	------	------		------	
Skinner Organ.....5	------	½	½	400	½	Feb	½	Feb
Solar Mfg Co.....1	------	------	------	------	1½	Jan	1⅝	Jan
Sonotone Corp.....1	------	1⅜	1⅝	500	1⅜	Jan	1⅝	Jan
Soss Mfg com.....1	------	------	------	------	4	Jan	4¾	Feb
South Coast Corp com...1	------	------	------	------	1¾	Feb	2⅜	Jan
South Penn Oil.....25	41¾	41¾	41¾	500	40⅜	Jan	44	Jan
Southwest Pa Pipe Line.10	34	30	34	200	22	Jan	34	Feb
Southern Calif Edison—								
5% original preferred.25	------	45¼	45¼	70	45	Jan	48	Jan
6% preferred B.....25	------	x30	x30	100	29½	Jan	30¾	Jan
5½% pref series C...25	------	29¾	29¾	100	28⅞	Jan	29¾	Jan
Southern Colo Pow cl A.25	------	------	------	------	1½	Feb	2	Jan
7% preferred.....100	------	------	------	------	------		------	
South New Engl Tel...100	------	167	167	100	167	Feb	167	Feb
Southern Phosphate Co.10	------	------	------	------	6⅛	Feb	6¾	Jan
Southern Pipe Line.....10	------	6⅞	7¼	400	4¾	Jan	7¾	Feb
Southern Union Gas.....*	------	3	3	200	2¼	Jan	3	Jan
Preferred A.....25	------	------	------	------	14⅜	Jan	19¾	Feb
Southland Royalty Co....5	------	5⅛	5⅛	1,200	5¾	Jan	5¾	Jan
Spalding (A G) & Bros...1	------	2¾	2¾	200	2¾	Jan	2¾	Jan
5% 1st preferred.....*	14¾	14⅜	14¾	80	12	Jan	15	Feb
Spanish & Gen Corp—								
Am dep rcts ord reg..£1	------	------	------	------	1/16	Jan	1/16	Jan
Spencer Shoe Corp.....*	------	------	------	------	1⅜	Feb	1⅞	Jan
Stahl-Meyer Inc.....*	------	------	------	------	2	Jan	2	Jan
Standard Brewing Co....*	------	------	------	------	⅛	Jan	⅛	Jan
Standard Cap & Seal com.1	------	15¼	15¼	100	14	Jan	15⅜	Feb
Conv preferred.....10	21	20⅜	21	400	19⅜	Jan	21⅜	Jan
Standard Dredging Corp—								
Common.....1	------	------	------	------	1⅜	Jan	2⅛	Feb
$1.60 conv preferred..20	------	12⅞	13	150	12¾	Jan	13¾	Feb
Standard Invest $5½ pref*	10¼	10	10¼	100	8¾	Jan	10¼	Feb
Standard Oil (Ky).....10	20½	20½	20⅞	1,500	20	Jan	20¾	Feb
Standard Oil (Ohio) com 25	29⅜	29⅜	30¼	1,200	29	Jan	32¼	Jan
5% preferred.....100	------	110	110	25	108¼	Jan	110	Feb
Standard Pow & Lt.....1	------	7/16	⅛	300	⅛	Jan	⅛	Jan
Common class B.....*	------	------	------	------	⅛	Jan	⅛	Jan
Preferred.....*	------	------	------	------	22¼	Jan	27½	Jan
Standard Products Co....1	------	9	9½	400	9	Jan	10	Jan
Standard Silver Lead.....1	⅛	⅛	3/16	1,400	⅛	Jan	3/16	Jan
Standard Steel Spring....5	34	34	35¼	900	34	Feb	40¼	Jan
Standard Tube cl B.....1	1¼	1¼	1¼	100	1	Jan	1½	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc.20	------	------	------	------	------		------	
Starrett (The) Corp v t c.1	------	1⅛	1⅛	400	1	Jan	1⅛	Jan
Steel Co of Canada—								
Ordinary shares.....*	------	62	62	25	62	Feb	62	Feb
Stein (A) & Co common...*	------	------	------	------	12	Jan	14⅛	Feb
Sterchi Bros Stores.....*	4⅜	4⅜	4¾	500	4	Jan	4¾	Feb
6% 1st preferred.....50	------	------	------	------	33	Jan	35	Jan
5% 2d preferred.....20	------	8	8	100	8	Feb	8	Feb
Sterling Aluminum Prod..1	7⅛	7⅛	7⅝	1,100	5⅛	Jan	7⅝	Feb
Sterling Brewers Inc.....1	------	------	------	------	1⅜	Jan	2	Jan
Sterling Inc.....1	------	2¾	3⅛	2,000	2¼	Jan	3⅛	Feb
Stetson (J B) Co com.....*	------	4⅛	4¾	200	4⅛	Feb	4¾	Jan
Stinnes (Hugo) Corp.....5	------	½	⅝	500	⅝	Jan	⅝	Jan
Strouck (S) Co.....*	10	10	10¼	250	9⅜	Feb	10¼	Feb
Sullivan Machinery.....*	------	10	10⅜	900	9¾	Jan	10⅜	Feb
Sun Ray Drug Co.....1	13	12¼	13	500	10⅜	Jan	13	Feb
Sunray Oil.....1	1⅜	1⅜	1⅜	1,300	1⅜	Jan	2	Jan
5½% conv pref 50	33¾	33¾	33¾	100	33¾	Feb	36¼	Jan
Superior Oil Co (Calif)..25	34	34	34½	400	34	Feb	36	Jan
Superior Port Cement								
$3.30 A part.....*	------	------	------	------	------		------	
Class B com.....*	------	------	------	------	13	Jan	13	Jan
Swan Finch Oil Corp.....15	7⅛	7¼	7½	400	6⅝	Jan	9¼	Jan
Taggart Corp com.....1	5	5	5⅜	200	4⅞	Jan	6	Jan
Tampa Electric Co com...*	34¼	34¼	34½	600	34¼	Feb	36¾	Jan
Tastyeast Inc class A.....1	------	¼	¼	100	3/16	Jan	¼	Jan
Taylor Distilling Co.....1	------	⅜	⅜	100	⅜	Jan	3/16	Feb
Technicolor Inc common..*	15	15	15¾	3,200	12⅞	Jan	16⅜	Feb
Texas P & L 7% pref...100	------	------	------	------	110½	Jan	113½	Feb
Texon Oil & Land Co.....2	2⅛	2⅛	2⅛	300	2⅛	Feb	2⅜	Jan
Thew Shovel Co com.....5	21¾	20¼	22¾	7,550	18¼	Jan	22¾	Feb
Tilo Roofing Inc.....1	------	12	12⅛	900	11⅜	Jan	12⅝	Feb
Tishman Realty & Constr*	------	------	------	------	¾	Jan	1	Jan
Tobacco & Allied Stocks..*	------	------	------	------	57¼	Jan	59	Jan
Tobacco Prod Exports...*	------	------	------	------	4½	Jan	5	Jan
Tobacco Secur Tr—								
Ordinary reg.....£1	------	------	------	------	10¾	Jan	10¾	Jan
Def registered.....5s	------	------	------	------	------		------	
Todd Shipyards Corp.....*	------	------	------	------	64¼	Jan	70	Jan
Toledo Edison 6% pref..100	------	107	107½	40	105¼	Jan	107½	Feb
7% preferred A.....100	------	------	------	------	112	Jan	115	Jan
Tonopah Mining of Nev.1	------	------	------	------	3/16	Jan	⅜	Jan
Trans Lux Pict Screen—								
Common.....1	------	1⅛	1¼	200	1	Jan	1¼	Jan
Transwestern Oil Co.....10	3	2¾	3	3,300	2¾	Feb	3½	Feb
Tri-Continental warrants..	⅜	⅜	⅜	300	3/16	Jan	3/16	Jan
Truns Pork Stores Inc.....*	------	------	------	------	8⅛	Jan	z8⅛	Jan
Tubize Chatillon Corp....1	10⅜	9⅞	10⅜	1,500	8¾	Feb	10⅜	Jan
Class A.....1	------	36	39¾	550	31¾	Jan	39¾	Feb
Tung-Sol Lamp Works....1	------	3⅛	3¼	300	2¾	Jan	3¼	Jan
80c conv preferred.....*	------	7½	7½	200	7¾	Feb	8	Jan
Udylite Corp.....1	4	4	4¼	3,000	3¾	Feb	4¼	Jan
Ulen & Co ser A pref.....*	------	------	------	------	1	Jan	1½	Jan
Series B pref.....*	------	------	------	------	¾	Jan	1	Jan

For footnotes see page 1257.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Unexcelled Mfg Co 10	------	1⅜	1⅜	700	1⅜ Feb		1¾ Jan	
Union Gas of Canada *	------	------	------	-------	12 Jan		13⅜ Feb	
Union Investment com *	------	------	------	-------	------		------	
Union Premier Foods Sts 1	18½	18½	18½	100	17⅝ Jan		19⅜ Feb	
Un Stk Yds of Omaha 100	------	------	------	-------	64¼ Jan		64¼ Jan	
United Aircraft Prod 1	7⅛	6⅜	7⅛	1,700	5¾ Jan		2⅛ Feb	
United Chemicals com *	------	13½	13½	100	12 Jan		14 Jan	
$3 cum & part pref *	------	------	------	-------	60 Jan		62 Jan	
Un Cigar-Whelan Stz 10c	13/16	5/16	7/16	12,500	3/16 Feb		5/16 Jan	
United Corp warrants	------	5/16	5/16	600	¼ Jan		¼ Jan	
United Elastic Corp *	------	8½	8½	100	6½ Jan		8½ Feb	
United Gas Corp com 1	1½	1½	1½	5,700	1½ Jan		2⅛ Jan	
1st $7 pref non-voting *	98¾	98	99⅜	800	92¼ Jan		101 Jan	
Option warrants	------	5/16	5/16	300	¼ Feb		7/16 Jan	
United G & E 7% pref 100	------	------	------	-------	83 Jan		89 Jan	
United Lt & Pow com A *	⅛	⅛	1	2,800	1/16 Feb		1⅛ Jan	
Common class B *	------	------	------	-------	1/16 Jan		1¼ Jan	
$6 1st preferred *	36½	35	37½	8,300	29½ Jan		38⅛ Jan	
United Milk Products *	------	------	------	-------	24 Jan		24 Jan	
$3 partic pref *	------	------	------	-------	------		------	
United Molasses Co—								
Am dep rcts ord reg	5¼	5	5¼	700	4⅞ Jan		5¼ Feb	
United N J RR & Canal 100	------	243¾	243¾	20	240 Jan		243¾ Feb	
United Profit Sharing 25c	------	1	1⅛	300	1/16 Jan		1⅛ Feb	
United Shoe Mach com 25	------	77¼	78¼	875	76¼ Feb		83½ Jan	
Preferred 25	------	43½	43½	10	43 Jan		44 Feb	
United Specialties com 1	4½	4¼	5	700	4 Jan		5⅝ Feb	
U S Foil Co class B 1	6¾	6⅛	7⅝	31,100	4⅝ Jan		7⅝ Feb	
U S Graphite com 5	------	7¼	7⅛	150	6½ Jan		7¼ Feb	
U S and Int'l Securities *	7/16	7/16	½	400	3/16 Jan		½ Feb	
$5 1st pref with warr *	63¼	62	63¼	1,250	61 Jan		65½ Jan	
U S Lines pref *	5	4¼	6	23,600	3 Jan		6 Feb	
U S Plywood 1	------	21⅝	22	400	19⅛ Jan		23¼ Feb	
$1.50 conv pref 20	28½	28⅜	28¾	250	27¾ Jan		30½ Feb	
U S Radiator com 1	------	1¾	1¾	100	1¾ Feb		2¼ Jan	
U S Rubber Reclaiming *	2¼	2¼	2¼	100	2¼ Feb		2⅝ Jan	
U S Stores common 50c	------	------	------	-------	1/16 Jan		1/16 Jan	
1st $7 conv pref *	------	------	------	-------	5 Jan		6 Jan	
United Stores common 50c	------	------	------	-------	¼ Jan		¼ Jan	
United Wall Paper 2	2⅜	2¼	2⅜	1,000	1⅞ Jan		2⅜ Feb	
Universal Consol Oil 10	------	------	------	-------	------		------	
Universal Cooler cl A *	------	------	------	-------	------		------	
Class B *	------	------	------	-------	------		------	
Universal Corp v t c 1	4	3¾	4	700	3 Jan		4¼ Feb	
Universal Insurance 8	------	------	------	-------	17¼ Jan		20⅜ Feb	
Universal Pictures com 1	------	10	10	100	8¼ Jan		11 Feb	
Universal Products Co *	------	18	18	50	16⅝ Feb		18¼ Feb	
Utah-Idaho Sugar 5	1½	1⅜	1½	2,200	1¼ Jan		1½ Jan	
Utah Pow & Lt $7 pref *	------	61⅜	62½	100	61⅜ Feb		66 Jan	
Utah Radio Products 1	------	------	------	-------	------		------	
Utility Equities 10c	------	------	------	-------	1 Jan		1⅛ Jan	
$5.50 priority stock 1	------	54	54	25	52 Jan		55 Jan	
Utility & Ind Corp com 5	------	¼	¼	100	¼ Jan		5/16 Jan	
Conv preferred 7	------	1⅝	1⅝	100	1⅜ Jan		1⅜ Jan	
Util Pow & Lt 7% pref 100	16	16	16½	350	13½ Jan		20¼ Jan	
Valspar Corp com 1	1½	1¼	1⅝	3,100	⅞ Jan		1⅝ Feb	
$4 conv preferred 5	21½	18½	x22¾	550	17 Jan		22¾ Feb	
Van Norman Mach Tool 5	27	26¼	27	400	25 Jan		28⅜ Feb	
Venezuelan Petroleum 1	1⅛	1	1⅛	10,300	1 Jan		1⅜ Jan	
Rights	1/64	1/64	1/64	41,500	1/64 Feb		1/16 Feb	
Va Pub Serv 7% pref 100	------	67	68	30	66 Feb		76 Jan	
Vogt Manufacturing *	------	------	------	-------	9¼ Jan		11¾ Feb	
Waco Aircraft Co *	------	------	------	-------	4½ Jan		5½ Jan	
Wagner Baking v t c *	------	------	------	-------	5½ Jan		6½ Jan	
7% preferred 100	------	------	------	-------	------		------	
Wahl Co common *	------	2	2	200	1¾ Jan		2 Feb	
Waitt & Bond class A *	------	------	------	-------	3¾ Feb		3¾ Feb	
Class B *	------	------	------	-------	1 Jan		1 Jan	
Walker Mining Co 1	1⅜	1⅜	1⅜	600	1 Jan		1⅜ Jan	
Wayne Knitting Mills 5	------	14⅞	14⅞	100	14¾ Jan		14⅞ Feb	
Wellington Oil Co 1	------	3	3⅛	700	3 Jan		4 Jan	
Wentworth Mfg 1.25	1¾	1¾	1⅞	200	1¾ Jan		2 Jan	
West Texas Util $6 pref *	------	101½	101½	30	96½ Jan		102 Feb	
West Va Coal & Coke *	1¾	1¾	1⅞	700	1¾ Feb		2⅛ Jan	
Western Air Express 1	4⅜	4⅜	4⅜	700	4¼ Jan		5¼ Jan	
Western Grocer com 20	------	------	------	-------	6 Jan		6 Jan	
Western Maryland Ry—								
7% 1st preferred 100	57	57	57	10	57 Jan		59½ Jan	
Western Tablet & Station'y								
Common *	------	------	------	-------	14¼ Jan		17¼ Feb	
Westmoreland Coal Co *	------	------	------	-------	10 Jan		10⅜ Jan	
Westmoreland Inc	------	10⅛	10⅜	100	9 Jan		10⅜ Feb	
Weyenberg Shoe Mfg 1	7⅛	7⅛	7⅛	50	6⅛ Feb		7⅜ Feb	
Wichita River Oil Corp 10	6⅛	6	6¼	600	5¼ Jan		6¼ Feb	
Williams (R C) & Co *	------	------	------	-------	6¼ Feb		6¼ Feb	
Williams Oil-O-Mat Ht *	------	------	------	-------	1⅜ Jan		2 Jan	
Willson Products Inc 1	------	------	------	-------	10 Jan		11¾ Jan	
Wilson-Jones Co *	------	8¾	8¾	400	7⅛ Jan		9⅛ Feb	
Winnipeg Electric B com *	------	------	------	-------	------		------	
Wisconsin P & L 7% pf 100	------	------	------	-------	104¾ Jan		107¼ Jan	
Wolverine Portl Cement 10	------	4⅛	4⅛	100	4¼ Jan		4¾ Jan	
Wolverine Tube com 2	6¼	6⅛	6¼	600	6⅛ Jan		7⅛ Jan	
Woodley Petroleum 1	------	------	------	-------	5 Jan		5¼ Jan	
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	12¼	12⅛	300	12 Jan		12⅝ Feb	
Wright Hargreaves Ltd *	6⅛	6⅛	6¼	4,700	6⅛ Feb		6⅝ Jan	

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	------	‡108⅛	109⅛	------	107 Jan		108¼ Jan	
1st & ref 5s 1951	------	106⅛	106⅛	$1,000	106⅛ Feb		107⅛ Jan	
1st & ref 5s 1956	------	104¾	104¾	2,000	104¾ Feb		105⅛ Jan	
1st & ref 5s 1968	104⅛	104⅛	104⅞	8,000	104 Feb		106⅛ Jan	
1st & ref 4½s 1967	103	102½	103	22,000	102¼ Jan		103¼ Jan	
Am Pow & Lt deb 6s 2016	101⅜	101⅛	102	76,000	99⅛ Jan		105⅜ Jan	
Amer Seating 6s stp 1946	------	r103	r103	3,000	100 Jan		102½ Feb	
Appalachian Elec Power—								
1st mtge 4s 1963	109⅜	109⅜	110	16,000	108⅛ Jan		111⅜ Jan	
Debentures 4½s 1948	------	107½	108	18,000	106⅝ Feb		108 Feb	
Appalac Power Deb 6s 2024	127¼	127¼	127¼	3,000	126 Jan		129 Jan	
Arkansas Pr & Lt 5s 1956	106⅝	106⅝	107	9,000	106⅝ Jan		107½ Jan	
Associated Elec 4½s 1953	51¼	47	52½	125,000	47 Feb		62¾ Jan	
Associated Gas & El Co—								
*Conv debt 4½s 1948	------	15½	15½	4,000	15 Jan		30 Jan	
*Conv deb 4½s 1949	15½	15½	16⅜	32,000	14¾ Jan		26¾ Jan	
*Conv deb 5s 1950	15½	15¼	16	27,000	15 Jan		28⅝ Jan	
*Debenture 5s 1968	15⅝	15¼	16	45,000	14¾ Jan		28¾ Jan	
*Conv deb 5½s 1977	16	16	16⅛	6,000	16 Feb		34¾ Jan	
Assoc T & T deb 5½s A '55	72½	71¾	73	28,000	68½ Jan		75 Feb	
Atlanta Gas Lt 4½s 1955	------	107½	107½	1,000	106¼ Jan		107 Feb	
Atlantic City Elec 3¼s '64	------	‡107¼	108¼	------	106⅝ Jan		108¼ Feb	
Avery & Sons (B F)—								
6s with warrants 1947	------	100	100	7,000	95½ Jan		100 Feb	
5s without warrants 1947	------	‡94	95	------	92½ Jan		94 Feb	
Baldwin Locom Works—								
*Convertible 6s 1950	111	111	113¾	34,000	105 Jan		120 Jan	
Bell Telep of Canada—								
1st M 5s series B 1957	110½	110½	112	57,000	110½ Feb		116 Jan	
5s series C 1960	111½	111	112	14,000	111 Feb		117 Jan	

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Bethlehem Steel 6s 1998	150½	150½	151	5,000	141	Jan	151	Feb
Birmingham Elec 4½s 1968	96¾	96⅝	97	26,000	96	Feb	98⅝	Jan
Birmingham Gas 5s 1959	------	96¼	97	17,000	94½	Jan	99½	Jan
Broad River Pow 5s 1954	------	101½	102¼	3,000	100¼	Jan	102¼	Feb
Canada Northern Pr 5s '53	97	97	97⅜	22,000	97	Feb	100⅝	Jan
Canadian Pac Ry 6s 1942	------	80¾	81½	28,000	80¾	Feb	83¾	Jan
Carolina Pr & Lt 5s 1956	------	106⅝	107	38,000	106¼	Jan	107¼	Jan
Cent Power 5s ser D 1957	------	99½	100½	7,000	98¾	Jan	100½	Feb
Cent States Elec 5s 1948	35⅛	34⅞	36¼	14,000	31⅞	Feb	41	Jan
5½s 1954	35	35	36½	38,000	35	Feb	41½	Jan
Cent States P & L 5½s '53	76⅛	76⅛	76¾	49,000	71½	Jan	76¾	Feb
Chicago & Illinois Midland Ry 4½s A 1956	------	‡105¼	105¾	------	104½	Feb	106	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	100¼	101	------	100⅝	Feb	100¾	Jan
§*Chic Rys 5s ctfs 1927	------	46½	47¾	25,000	46	Feb	49	Jan
Cincinnati St Ry 5½s A '52	------	89½	90	8,000	85	Jan	90	Feb
6s series B 1955	------	‡91½	95	------	90	Jan	91	Feb
Cities Service 5s 1966	74	73½	74	12,000	70	Jan	80	Jan
Conv deb 5s 1950	71¾	71¾	72¼	247,000	67½	Jan	78½	Jan
Debenture 5s 1958	70⅝	70½	71¾	92,000	66	Jan	77½	Jan
Registered	------	70½	70½	2,000	70½	Feb	70½	Feb
Debenture 5s 1969	70¾	70¾	71¼	40,000	66	Jan	76¾	Jan
Cities Serv P & L 5½s 1952	85¾	85¾	86¾	36,000	82½	Jan	92¼	Jan
5½s 1949	86½	86⅜	87¼	63,000	83	Jan	92½	Jan
Community Pr & Lt 5s '57	95	95	95¾	34,000	91	Jan	95½	Feb
Conn Lt & Pr 7s A 1951	------	‡134	138	------	133	Feb	134½	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	109¾	109¾	12,000	109¾	Feb	111½	Jan
1st ref mtge 3s ser P 1969	------	108½	108⅞	11,000	107¾	Jan	109	Jan
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	------	127	127	2,000	125¾	Feb	127¼	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	83¾	83¼	85⅞	56,000	78½	Jan	85⅞	Feb
Cont'l Gas & El 5s 1958	90⅛	90½	92	93,000	87⅞	Jan	93	Jan
Cuban Tobacco 5s 1944	------	‡54	57	------	53¼	Jan	58⅜	Feb
Cudahy Packing 3¼s 1955	------	94¼	95	9,000	94	Feb	96⅜	Jan
Delaware El Pow 5½s 1959	------	104¾	105½	2,000	101¾	Feb	107	Jan
Detroit Internat Bridge—								
*6½s Aug 1 1952	6⅛	6⅛	6¼	2,000	5⅜	Jan	6⅛	Feb
*Certificates of deposit	------	5½	5¾	8,000	5¼	Feb	6	Jan
*Deb 7s Aug 1 1952	------	1/16	⅝	68,000	½	Feb	1	Jan
Eastern Gas & Fuel 4s 1956	80¾	79⅝	81¾	119,000	77¼	Jan	81¾	Feb
Edison El Ill (Bost) 3½s '65	110¼	110	110¼	48,000	110	Feb	112	Jan
Elec Power & Light 5s 2030	79	79	79¾	54,000	78	Jan	83¾	Jan
Elmira Wat Lt & RR 5s '56	------	‡119½	120	------	117¾	Jan	119½	Feb
El Paso Elec 5s A 1950	------	‡105	105½	------	104¾	Jan	105½	Jan
Empire Dist El 5s 1952	------	104	104¾	9,000	103½	Feb	105¼	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡40	49½	------	46½	Jan	46½	Jan
Erie Lighting 5s 1967	------	109	109	2,000	109	Jan	109¾	Jan
Federal Wat Serv 5½s 1954	98¼	98¼	99	33,000	96	Jan	99½	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	26½	26¾	5,000	22½	Jan	31	Feb
Florida Power 4s ser C 1966	100¾	100¾	101½	40,000	98¼	Jan	101½	Feb
Florida Power & Lt 5s 1954	104⅜	104⅜	104⅝	67,000	103⅜	Jan	104⅝	Jan
Gary Electric & Gas—								
5s ex warr stamped 1944	100⅞	100¾	100⅞	6,000	100⅝	Jan	101½	Jan
General Bronze 6s 1940	88	88	89	21,000	81	Jan	89	Feb
General Pub Serv 5s 1953	------	‡102	------	------	98⅝	Jan	101½	Feb
Gen Pub Util 6½s A 1956	98¾	98½	98¾	10,000	97¼	Jan	100⅝	Jan
*General Rayon 6s A 1948	------	‡74	76½	------	74½	Jan	75	Jan
Gen Wat Wks & El 5s 1943	------	96¼	96¼	7,000	96	Feb	98½	Jan
Georgia Power ref 5s 1967	106½	106⅜	106⅝	68,000	105¾	Jan	107	Feb
Georgia Pow & Lt 5s 1978	------	68	68½	7,000	66¼	Jan	69¼	Feb
*Gesfurel 6s 1953	------	‡18	------	------	------		------	
Glen Alden Coal 4s 1965	71¼	70¼	71¼	37,000	70	Jan	73½	Jan
Gobel (Adolf) 4½s 1941	86	78¾	87¼	60,000	70	Jan	87¼	Feb
Grand Trunk West 4s 1950	76	76	76¼	7,000	75	Jan	77	Feb
Gr Nor Pow 5s stpd 1950	------	108	108	1,000	108	Feb	108	Feb
Grocery Store Prod 6s 1945	------	‡60¼	64	------	60½	Feb	63	Jan
Guantanamo & West 6s '58	------	‡49	52	------	50	Jan	50	Jan
Guardian Investors 5s 1948	------	38¼	39	8,000	38¼	Feb	42¾	Jan
*Hamburg Elec 7s 1935	------	‡15½	50	------	------		------	
*Hamburg El Underground & St Ry 5½s 1938	------	‡14½	30	------	15½	Feb	15½	Feb
Heller (W E) 4s w w 1946	------	‡102⅔	103	------	102⅔	Feb	103	Jan
Houston Gulf Gas 6s 1943	104	103¼	104	4,000	103¼	Jan	104½	Jan
6½s 1943	------	‡101½	102⅝	------	101½	Feb	103¾	Jan
Houston Lt & Pr 3½s 1966	------	‡109½	110	------	109¼	Jan	111	Jan
*Hungarian Ital Bk 7½s '63	------	‡5	25	------	------		------	
Hygrade Food 6s A 1949	74¼	71¼	75	13,000	66½	Jan	75	Feb
6s series B 1949	------	‡72	76	------	67	Jan	69¾	Feb
Idaho Power 3½s 1967	------	‡108½	109¾	------	107¾	Jan	109¼	Feb
Ill Pr & Lt 1st 6s ser A 1953	106¾	106	106¾	8,000	105½	Jan	106⅝	Jan
1st & ref 5½s ser B 1954	104½	104¼	105	18,000	103½	Jan	105	Jan
1st & ref 5s ser C 1956	103	102½	103	85,000	101½	Jan	103¾	Jan
S f deb 5½s May 1957	100	99½	100	10,000	97¼	Jan	100	Feb
Indiana Hydro Elec 5s 1958	------	98½	99	20,000	98¾	Jan	100	Jan
Indiana Service 5s 1950	66⅛	66	66¾	12,000	65	Jan	73¼	Jan
1st lien & ref 5s 1963	65¼	65⅛	65¾	14,000	64¾	Feb	72¾	Jan
*Indianapolis Gas 5s A 1952	------	64½	65	6,000	62¼	Jan	65	Feb
Indpls Pow & Lt 3¼s 1968	107	107	107	6,000	103½	Feb	109½	Jan
International Power Sec—								
6½s series C 1955	------	‡40	43	------	40	Jan	43½	Jan
7s series E 1957	44¼	43	44¼	22,000	43	Feb	49½	Jan
7s series F 1952	44	43½	44	4,000	41	Jan	47¼	Jan
Interstate Power 5s 1957	62½	62	63¾	52,000	61¼	Jan	68	Jan
Debenture 6s 1952	42½	42½	43	12,000	42	Jan	51	Jan
Iowa-Neb L & P 5s 1957	106½	106	106½	6,000	105⅛	Feb	106⅜	Jan
5s series B 1961	------	‡105½	106¾	------	104	Jan	105½	Jan
Iowa Pow & Lt 4½s 1958	------	107½	107½	1,000	107⅛	Feb	109¼	Jan
Isarco Hydro Elec 7s 1952	------	44	44	5,000	42½	Jan	48¾	Jan
Italian Superpower 6s 1963	40½	40	41	18,000	38	Jan	41	Jan
Jacksonville Gas—								
5s stamped 1942	50½	49½	51	49,000	45	Jan	51	Feb
Jersey Central Pow & Lt—								
5s series B 1947	------	104¾	104½	6,000	103¾	Jan	105	Feb
4½s series C 1961	105½	105½	105¾	8,000	105	Jan	105¾	Feb
Kansas Elec Pow 3½s 1966	------	‡106¼	107½	------	105¾	Jan	106½	Jan
Kansas Gas & Elec 6s 2022	------	‡125½	126½	------	125½	Jan	126¼	Feb
Kentucky Utilities Co—								
1st mtge 5s 1961	104	104	104	8,000	103½	Jan	104¼	Jan
6½s series D 1948	------	‡105½	105½	------	105¼	Jan	103	Feb
5½s series F 1955	------	103⅜	103⅛	6,000	103⅛	Jan	103⅜	Feb
5s series I 1969	------	102½	102½	6,000	102¼	Jan	102¼	Feb
Lake Sup Dist Pow 3½s '66	106½	106	106½	4,000	105⅝	Jan	107½	Feb
*Leonard Tiets 7½s 1946	------	‡16	40	------	------		------	
Long Island Ltg 6s 1945	105	105	105	1,000	104⅜	Jan	106	Jan
Louisiana Pow & Lt 5s 1957	107¼	107	107½	48,000	105	Jan	108	Jan
Mansfield Min & Smelt—								
*7s 1941	------	‡17	----	------	------		------	
Marion Res Pow 4½s 1552	------	-----	----	------	103½	Feb	104¼	Jan
McCord Rad & Mfg—								
6s stamped 1948	------	69¾	70½	3,000	67	Jan	70½	Feb
Memphis Commi Appeal—								
Deb 4½s 1952	------	100	100	3,000	99½	Jan	101	Jan
Mengel Co conv 4½s 1947	------	93½	93½	1,000	90¾	Jan	93½	Jan
Metropolitan Ed 4s E 1971	107	107	107	4,000	107	Feb	110¼	Feb
4s series G 1965	------	110	110	6,000	108	Jan	110¾	Feb

For footnotes see page 1257.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Middle States Pet 6½s '45	99½	99½	100	6,000	99¼	Feb	100½	Jan
Midland Valley RR 5s 1943	66½	66½	66½	6,000	65	Jan	70	Jan
Milw Gas Light 4½s--1967	103⅜	103⅜	103⅞	19,000	100½	Jan	103⅞	Feb
Minn P & L 4½s-- --1978	------	103⅛	103⅛	1,000	102¼	Jan	103¼	Feb
1st & ref 5s--------1955	106¼	106¼	106½	10,000	105¾	Jan	106½	Feb
Mississippi Power 5s--1955	103¼	103⅛	103⅜	7,000	102	Jan	104	Jan
Miss Power & Lt 5s--1957	104	104	104⅜	20,000	103½	Jan	104½	Feb
Miss River Pow 1st 5s..1951	110½	110½	110½	2,000	109⅜	Jan	110½	Feb
Missouri Pub Serv 5s..1960	93	93	94⅜	4,000	92	Jan	98	Jan
Nassau & Suffolk Ltg 5s '45	------	99¼	99¾	20,000	98⅞	Feb	99¾	Jan
Nat Pow & Lt 6s A----2026	112¼	112	112¼	4,000	111⅜	Jan	112¼	Feb
Deb 5s series B----2030	107⅜	107	107⅜	18,000	106	Jan	107⅜	Feb
§•Nat PubServ 5s ctfs 1978	------	‡22	23½	------	23½	Feb	25¼	Jan
Nebraska Power 4½s..1981	------	109⅝	109¾	6,000	108¾	Jan	111	Jan
6s series A--------2022	127½	127½	127½	2,000	124	Jan	127½	Feb
Neisner Bros Realty 6s '48	------	107½	108	4,000	106	Jan	108	Feb
Nevada-Calif Elec 5s..1956	82¼	82	82⅝	36,000	78½	Jan	82⅝	Feb
New Amsterdam Gas 5s '48	------	‡121	123	------	121	Jan	122⅜	Jan
N E Gas & El Assn 5s 1947	68¼	67⅞	68⅞	30,000	63¾	Jan	71½	Jan
5s--------1948	67½	67½	68	24,000	63	Jan	71¾	Jan
Conv deb 5s--------1950	67½	67½	68	29,000	62½	Jan	71½	Jan
New Eng Power 3¼s..1961	------	‡109⅜	------	------	108¼	Jan	109½	Feb
New Eng Pow Assn 5s..1948	99½	99	99½	58,000	97¾	Feb	99⅝	Jan
Debenture 5½s----1954	100	99¾	100⅜	46,000	99	Jan	100⅞	Jan
New Orleans Pub Serv—								
5s stamped--------1942	101¾	101¾	101¾	2,000	101	Jan	102½	Jan
•Income 6s series A..1949	------	102⅝	102⅝	1,000	102	Jan	103½	Jan
New York Penn & Ohio—								
•Ext 4½s stamped..1950	85½	84¼	85½	6,000	81	Jan	85½	Feb
N Y State E & G 4½s 1980	------	104⅜	104⅝	19,000	104¼	Jan	105¾	Jan
1st mtge 3⅝s--------1964	------	‡106½	107½	------	105½	Feb	106½	Feb
N Y & Westch'r Ltg 4s 2004	105¼	105	105¼	3,000	104¼	Feb	105¼	Feb
Debenture 5s--------1954	------	‡114	114½	------	113¾	Feb	114½	Feb
Nippon El Pow 6½s--1953	57	55½	57	44,000	55	Feb	57	Feb
No Amer Lt & Power—								
5½s series A--------1956	102	101¾	102	6,000	101⅜	Feb	102¾	Jan
No Boston Ltg Prop3½s'47	------	105¼	105½	8,000	104½	Jan	106	Jan
Nor Cont'l Util 5½s--1948	46½	46½	47½	5,000	45¾	Jan	49¼	Jan
No Indiana G & E 6s..1952	------	105⅞	105⅞	1,000	105⅞	Feb	106¾	Jan
N'western Elec 6s stmpd'45	------	‡103½	106	------	------	------	------	------
N'western Pub Serv 5s 1957	------	106	106½	3,000	104¾	Jan	106½	Feb
Ogden Gas 5s--------1945	------	111½	111½	4,000	110¾	Jan	111¾	Jan
Ohio Power 3¼s--------1968	------	108¼	108¾	16,000	107¼	Jan	108¾	Feb
Ohio Public Serv 4s--1962	108⅝	108¼	108⅝	37,000	107⅛	Jan	109¾	Jan
Okla Nat Gas 3¼s B..1955	107	106¾	107	5,000	105½	Jan	107⅞	Jan
Okla Power & Water 5s '48	------	104	104½	3,000	102½	Jan	105	Feb
Pacific Coast Power 5s '40	------	‡99½	100⅛	------	99½	Feb	100½	Jan
Pacific Gas & Elec Co—								
1st 6s series B--------1941	------	109⅛	109⅞	10,000	109⅝	Jan	110½	Jan
Pacific Invest 5s ser A..1948	------	95¾	96	6,000	93½	Feb	96	Jan
Pacific Ltg & Pow 5s..1942	------	110¼	110¼	1,000	109¾	Jan	112	Jan
Pacific Pow & Ltg 5s..1955	94	94	94½	50,000	90½	Jan	97⅛	Jan
Park Lexington 3s---1964	------	‡43½	44	------	43	Jan	43½	Jan
Penn Cent L & P 4½s..1977	102½	102	103	71,000	101¼	Jan	103⅞	Feb
1st 5s--------1979	------	‡105¾	107½	------	104	Jan	105¾	Feb
Penn Electric 4s F----1971	104½	104½	104¾	24,000	103⅞	Feb	105¼	Jan
5s series H--------1962	108½	107⅞	108¾	25,000	107½	Jan	108¾	Feb
Penn Ohio Edison—								
6s series A--------1950	------	‡108¾	109½	------	107⅝	Feb	109¼	Jan
Deb 5½s series B..1959	------	107¼	107¾	1,000	106	Jan	107⅜	Jan
Penn Pub Serv 6s C--1947	108	108	108	4,000	107½	Jan	108¾	Jan
5s series D--------1954	------	‡107¾	109	------	107¾	Jan	108½	Feb
Peoples Gas L & Coke—								
4s series B--------1981	95½	95½	96½	14,000	95½	Jan	97¼	Jan
4s series D--------1961	98½	98	98½	20,000	96¾	Jan	98⅝	Jan
Phila Elec Pow 5½s--1972	------	113½	114	13,000	113⅜	Jan	115	Feb
Phila Rapid Transit 6s 1962	99½	99½	99½	44,000	96	Jan	100	Feb
Piedm't Hydro El 6½s.'60	------	44	44	5,000	41½	Jan	46	Jan
Pittsburgh Coal 6s---1949	------	‡106¼	106½	------	104¼	Jan	106½	Feb
Pittsburgh Steel 6s---1948	------	100⅜	101	11,000	100	Jan	102	Feb
•Pomeranian Elec 6s..1953	------	‡13	30	------	14	Jan	14	Jan
Portland Ga. & Coke 5s '40	90¼	87¾	91	141,000	83½	Jan	91	Jan
Certificates of deposit---	87½	86	88	12,000	83½	Feb	90½	Jan
Potomac Edison 5s E..1956	------	108½	108½	9,000	108½	Feb	109	Jan
4½s series F--------1961	------	‡110½	110¾	------	110	Jan	110¾	Jan
Potrero Sug 7s stmpd..1947	------	‡49	54	------	50	Feb	53	Jan
Power Corp(Can)4½sB '59	------	90	90½	6,000	87½	Jan	91¼	Jan
•Prussian Electric 6s..1954	------	15	15	1,000	14	Jan	15	Feb
Public Service of N J—								
6% prepetual certificates	------	‡155¼	160	------	150	Jan	155½	Feb
Pub Serv of Oklahoma—								
4s series A--------1966	------	107	107	1,000	107	Jan	108	Jan
Puget Sound P & L 5½s '49	------	97½	98	69,000	94¼	Jan	100¼	Jan
1st & ref. 5s ser C..1950	94½	94½	94¾	11,000	91⅜	Jan	100	Jan
1st & ref. 4½s ser D.1950	92½	92½	93⅜	48,000	90¼	Jan	97	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	97½	97⅜	97¾	5,000	96¼	Jan	99	Jan
•Ruhr Gas Corp 6½s..1953	------	‡17	35	------	18½	Jan	18½	Jan
•Ruhr Housing 6½s--1958	------	‡14	35	------	15	Jan	15	Jan
Safe Harbor Water 4½s'79	------	108¼	108¼	10,000	107¾	Jan	109½	Jan
San Joaquin L & P 6s B '52	------	‡133¼	138	------	134	Jan	134	Jan
•Saxon Pub Wks 6s--1937	------	‡12	----	------	------	------	------	------
•Schulte Real Est 6s--1951	------	27½	27½	1,000	23	Jan	27½	Feb
Scripp (E W) Co 5½s..1943	------	102⅞	103	4,000	102¾	Jan	104	Jan
Scullin Steel 3s--------1951	69	68¼	69	7,000	63½	Jan	69	Feb
Shawinigan W & P 4½s '67	95½	95½	96⅜	26,000	95	Jan	98½	Jan
1st 4½s series D---1970	95¾	95¾	96¼	27,000	95⅜	Jan	97¾	Jan
Sheridan Wyo Coal 6s '47	------	93¼	94¾	21,000	92¼	Jan	95½	Jan
Sou Carolina Pow 5s..1957	100½	100	100½	21,000	98½	Jan	100¼	Jan
Southeast P & L 6s---2025	111½	110⅞	111⅝	45,000	110¼	Jan	112¾	Jan
Sou Calif Edison Ltd—								
Ref M 3¼s..May 1 1960	109¼	109	109¾	48,000	108⅜	Jan	110⅛	Jan
Ref. M 3¼s B..July 1 '60	109	108¼	109¾	14,000	108⅛	Jan	110¼	Jan
Sou Counties Gas 4½s 1968	------	105¼	105⅜	21,000	104½	Jan	105½	Feb
Sou Indiana Ry 4s----1951	------	51	52	13,000	50	Jan	52	Feb
S'western Assoc Tel 5s 1961	106½	106⅛	106⅜	19,000	105	Jan	106½	Feb
So'west Pow & Lt 6s..2022	100½	100¼	101	7,000	99	Feb	105¼	Jan
So'west Pub Serv 6s..1945	107¾	107¾	108	6,000	107½	Jan	108⅜	Feb
•Spalding (A G) 5s---1989	58	58	58	19,000	50	Jan	58	Feb
Standard Gas & Electric—								
6s (stpd)-------- --1948	63¼	62½	64½	59,000	49	Jan	72½	Jan
Convés (Stpd)-----1948	64	63½	64¼	61,000	49½	Jan	72⅞	Jan
Debentures 6s-----1951	63½	63	64¼	47,000	48	Jan	72½	Jan
Debenture 6s..Dec. 1 '66	63½	62¾	64	37,000	48	Jan	72½	Jan
6s gold debs--------1957	------	62¾	64	28,000	48	Jan	72	Jan
Standard Pow & Lt 6s 1957	63	63	64	37,000	49	Jan	71½	Jan
•Starrett CorpInc 5s..1950	------	23	23⅞	11,000	19	Jan	24½	Feb
Stinnes (Hugo) Corp—								
2nd stamped 4s----1940	------	‡35½	38	------	29	Jan	37	Feb
2nd stamped 4s----1946	------	‡20	26	------	24¼	Jan	26	Jan
Terni Hydro El 6½s..1953	45	43¾	45¼	15,000	42	Jan	46	Jan
Texas Elec Service 5s1960	105½	105¼	105½	52,000	104½	Jan	105¾	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Texas Power & Lt 5s..1956	107⅝	107⅝	107¾	19,000	107¼	Jan	108¾	Jan
6s series A--------2022	------	118½	118½	2,000	115	Jan	118½	Feb
Tide Water Power 5s..1979	102	101¼	102¼	13,000	100	Jan	103½	Jan
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	66	65½	66¼	119,000	62½	Jan	66½	Feb
Ulen Co—								
Conv 6s 4th stamp..1950	------	8	8½	6,000	8	Feb	10	Jan
United Elec N. J 4s--1949	------	‡118	----	------	117⅜	Jan	118¾	Jan
United El Serv 7s----1956	44	• 43⅛	45	15,000	43⅛	Jan	45¾	Jan
•United Industrial 6½s '41	------	‡20	25	------	20	Jan	20	Jan
•1st s f 6s--------1945	------	19	19	1,000	17½	Jan	19	Feb
United Lt & Pow 6s--1975	85	83½	86¼	58,000	75	Jan	87½	Jan
6½s--------1974	86	85	87½	18,000	77¼	Jan	89½	Jan
5½s--------1959	------	‡108¼	108¾	------	107	Jan	108¼	Feb
Un Lt & Rys (Del) 5½s '52	91¼	91	92¼	65,000	88	Jan	93¾	Jan
United Lt & Rys (Me)—								
6s series A--------1952	------	118	118	19,000	118	Jan	119	Feb
Deb 6s series A----1973	84	80¼	84	12,000	74	Jan	84½	Jan
Utah Pow & Lt 6s A--2022	100¼	99¾	100¼	16,000	99	Jan	101¾	Jan
4½s--------1944	99½	99½	99½	11,000	99	Jan	100⅛	Jan
Va Pub Serv 5½A--1946	------	102¼	102⅝	18,000	102	Jan	103	Jan
1st ref 5s series B-- 1950	101¼	101¼	102	13,000	100⅝	Jan	102½	Jan
6s--------1946	99½	99⅜	99½	6,000	97¾	Jan	101	Jan
Waldorf-Astoria Hotel—								
•5s income debt----1954	8¾	7¾	8¾	64,000	7¾	Jan	10⅝	Jan
Wash Ry & Elec 4s---1951	108⅝	108½	108⅝	2,000	108¼	Feb	108⅝	Feb
West Penn Elec 5s-- 2030	------	‡107½	108	------	106½	Jan	107½	Feb
West Penn Traction 5s '60	------	‡115⅛	116	------	115	Jan	115¾	Jan
West Newspaper Un 6s '44	59½	58	60¾	9,000	52½	Jan	60¾	Feb
Wheeling Elec Co 5s--1941	------	‡104⅜	108	------	104½	Jan	105	Jan
Wisc Pow & Light 4s..1966	106¼	106	106½	13,000	105½	Feb	106⅞	Jan
Yadkin River Power 5s '41	104¼	104¼	104⅜	6,000	101¼	Feb	105	Jan
§•York Rys Co 5s----1937	94	94	95	10,000	94	Feb	97	Jan
•Stamped 5s--------1947	97⅛	97⅛	98	5,000	97	Feb	98¼	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	‡26½	35	------	26¼	Jan	29	Feb
•7s ctfs of dep..Apr '46	------	‡22	35	------	------	------	------	------
•20-year 7s----Jan 1947	26½	26½	26½	1,000	26¼	Jan	28½	Feb
•7s ctfs of dep..Jan '47	------	‡22	35	------	------	------	------	------
•6s ctfs of dep---Aug '47	------	‡22	35	------	------	------	------	------
•6s ctfs of dep---Apr '48	------	‡22	35	------	------	------	------	------
Antioquia (Dept of) Colombia—								
•7s ser A ctfs of dep..1945	------	‡10	25	------	------	------	------	------
•7s ser B ctfs of dep..1945	------	12¾	12¾	5,000	12¾	Feb	12¾	Feb
•7s ser C ctfs of dep..1945	------	‡10	25	------	------	------	------	------
•7s ser D ctfs of dep..1945	------	‡10	25	------	------	------	------	------
•7s 1st ser ctfs of dep.'57	------	11¾	11¾	3,000	11¾	Feb	11¾	Feb
•7s 2d ser ctfs of dep.'57	------	‡10	25	------	------	------	------	------
•7s 3d ser ctfs of dep.'57	------	‡10	25	------	11½	Jan	11½	Jan
•Baden 7s----------1951	------	‡12	30	------	12	Jan	12	Jan
•Bogota (City) 8s ctfs 1945	------	‡15	40	------	------	------	------	------
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep '46	------	‡10	40	------	------	------	------	------
•Cauca Valley 7s----1948	------	‡12¾	14	------	13¾	Feb	15	Jan
•7s ctfs of deposit...1948	------	‡10	25	------	------	------	------	------
•7½s ctfs of dep---1946	------	‡10	25	------	------	------	------	------
Cent Bk of German state &								
•Prov Banks 6s B...1951	------	‡14	35	------	------	------	------	------
•6s series A--------1952	------	‡14	35	------	14¼	Feb	14¼	Feb
Colombia (Republic of)—								
•6s ctfs of dep..July '61	------	‡22	40	------	------	------	------	------
•6s ctfs of dep..Oct. 61	------	‡22	40	------	------	------	------	------
Cundinamarca (Dept. of)								
•6½s ctfs of dep---1959	------	‡10	40	------	------	------	------	------
Danish 5½s---------1955	------	50	50	5,000	48¼	Jan	52	Jan
5s--------1953	40	40	40	1,000	40	Feb	41	Jan
Danzig Port & Waterways								
•External 6½s------1952	------	‡6	10	------	6½	Feb	7	Jan
•German Con Munic 7s '47	13¼	13¼	13¼	4,000	12½	Jan	13¼	Jan
•Secured 6s---------1947	------	‡12½	20⅞	------	12½	Jan	12¾	Jan
•Hanover (City) 7s---1939	------	‡11½	25	------	------	------	------	------
•Hanover (Prov) 6½s.1949	------	‡11½	20	------	12	Jan	12¼	Feb
Lima (City) Peru—								
•6½s stamped------1958	------	10	10	10,000	9½	Jan	10	Feb
•Maranhao 7s--------1958	------	‡11¾	15½	------	10½	Jan	11⅜	Jan
•Medellin 7s stamped..1951	------	14	14	1,000	14	Feb	15	Jan
•7s ctfs of deposit...1951	------	‡10	25	------	------	------	------	------
•6½s ctfs of dep----1954	------	‡10	25	------	------	------	------	------
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927-----	------	‡26	27	------	26	Jan	26¼	Jan
•7 ctfs of dep..May '47	------	‡22	40	------	------	------	------	------
•Issue of Oct 1927-----	------	‡26	30	------	------	------	------	------
•7 ctfs of dep..Oct '47	------	‡22	40	------	------	------	------	------
•Mtge Bk of Chile 6s..1931	------	‡13⅛	14	------	12	Jan	13¼	Feb
Mtge Bank of Colombia—								
•7s ctfs of dep------1946	------	‡20	40	------	------	------	------	------
•7s ctfs of dep------1947	------	‡22	40	------	------	------	------	------
•6½s ctfs of dep..1947	------	‡20	40	------	------	------	------	------
Mtge Bk of Denmark 5s '72	------	39½	39½	39,000	38¼	Jan	43	Feb
•Parana (State) 7s----1958	------	‡12½	16	------	9½	Jan	11½	Feb
•Rio de Janeiro 6½s..1959	------	‡9	10½	------	7¼	Jan	9½	Feb
•Russian Govt 6½s---1919	------	‡⅜	⅝	------	¼	Jan	1/16	Jan
•5½s--------1921	------	‡⅝	⅝	------	¼	Jan	¾	Feb
•Santa Fe 7-4s stmp..1945	------	‡75	79	------	------	------	------	------
•Santiago 7s---------1949	------	16	16¼	12,000	14½	Jan	16¼	Feb
•7s--------1961	16¼	16⅛	16⅞	2,000	14¾	Jan	16⅞	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

None.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod." certificates of deposit; "cons." consolidated "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock "v t c." voting trust certificates; "w i." when issued; "w w." with warrants; "x-w" without warrants.

Other Stock Exchanges

Baltimore Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Arundel Corp	*	------	19	19¾	1,118	19	Feb	21¼	Jan
Balt Transit Co com v t c	*	46c	46c	55c	334	40c	Jan	55c	Jan
1st pref v t c	100	------	1.65	1.75	572	1.50	Jan	1.85	Jan
Consol Gas E L & Pow	*	83	82½	83	69	78½	Jan	83	Jan
4½% pref B	100	119	118½	119	24	116	Jan	119½	Feb
Eastern Sugar Assoc com	1	9¾	9½	9¾	470	8¾	Feb	11¼	Jan
Preferred v t c	1	30	29½	30	100	27	Feb	31	Jan
Fidelity & Deposit	20	------	126¾	127¾	170	126	Jan	130	Jan
Fidelity & Guar Fire Cor	10	------	31½	32½	78	30½	Jan	32½	Jan
Mar Tex Oil	1	50c	42c	50c	1,500	40c	Jan	70c	Jan
Common class A	1	45c	30c	45c	440	30c	Feb	55c	Jan
Mercb & Miners Transp	*	14¾	14	15	141	13¾	Jan	16½	Jan
Monon W Pa P S 7% pfd	25	------	29	29	25	28	Jan	29½	Feb
Mt Vrn-Woodb Mls pfd	100	46½	46½	46½	24	45½	Jan	48	Jan
New Amsterd m Casualty	2	15⅝	15	15⅝	789	12⅞	Jan	15⅝	Feb
North Amer Oil Co com	1	1.35	1.35	1.45	431	1.25	Feb	1.45	Jan
Northern Central Ry	50	89¾	89¾	89¾	234	88	Jan	89¾	Feb
Owings Mills Distillery	1	27c	25c	27c	1,600	25c	Feb	40c	Jan
Seaboard Comm'l—									
5% pref	50	------	36	36	5	36	Feb	36	Feb
U S Fidelity & Guar	½	23¾	23¾	23¾	1,125	22¼	Jan	23⅞	Jan
Western National Bank	20	------	35	35	125	33½	Jan	35	Feb
Bonds—									
Balt Transit 4s flat	1975	31	30	31	$64,000	26½	Jan	31	Feb
A 5s flat	1975	36	34⅞	36	23,800	31	Jan	38	Jan
B 5s	1975	95¼	95¼	95¼	2,000	92	Jan	95¼	Jan
Interstate Bond Co 5%	1946	------	101	101	3,000	101	Feb	101	Feb

Boston Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Pneumatic Ser—									
6% non-cum. pref	50	1½	1½	1½	80	1½	Jan	2	Jan
1st preferred	50	------	14	14	50	13½	Feb	15	Jan
Amer Tel & Tel	100	172⅛	171¾	172½	1,199	167⅝	Jan	172¼	Jan
Assoc Gas & Elec Co cl A	1	------	⅛	⅛	68	1/16	Jan	¼	Jan
Bigelow-SanfordCarpetCo									
Preferred	100	------	101	101½	56	92	Jan	102	Feb
Bird & Son Inc	*	11¼	11¼	11¼	660	10¼	Jan	11¼	Jan
Boston & Albany	100	85⅞	85½	86	512	78	Jan	86	Feb
Boston Edison Co	100	146½	146½	148	450	144¼	Jan	149⅞	Jan
Boston Elevated	100	48½	48	49	190	44½	Jan	49	Feb
Boston Herald Traveler	*	19⅝	19½	20	195	18¼	Jan	20½	Feb
Boston & Maine—									
Prior preferred	100	7½	7½	8¼	314	7¼	Feb	10½	Jan
Cl A 1st pref	100	1⅞	1⅞	1⅞	23	1½	Feb	2½	Jan
Cl B 1st pref std	100	2¼	2¼	2¼	100	1¼	Jan	2½	Jan
Cl B 1st pref	100	------	1¾	1⅞	90	1¾	Feb	2	Jan
Class C 1st pref std	100	------	1⅞	1⅞	20	1¾	Feb	2¼	Jan
Class C 1st pref	100	------	1⅞	1⅞	50	1½	Feb	2¼	Jan
Boston Personal Prop Tr	*	14⅛	13⅝	14⅛	325	12½	Feb	14⅛	Feb
Boston & Providence	100	17	17	17	11	16¾	Jan	19¾	Jan
Brown Durrell Co com	*	------	1¼	1¼	90	1	Jan	1¾	Feb
Calumet & Hecla	7	7⅛	7¼	8⅛	222	6¾	Feb	8¼	Feb
Copper Range	25	5⅛	4¾	5¾	1,283	4¼	Jan	5¾	Feb
East Gas & Fuel Assn—									
Common	*	------	2½	2½	14	2½	Feb	3½	Jan
4½% prior pref	100	45⅝	45⅝	46½	461	42	Jan	48½	Jan
6% preferred	100	------	17¾	18½	523	17¾	Feb	21¾	Jan
Eastern Mass St Ry—									
1st preferred	100	61	61	61	20	59¼	Feb	63	Jan
Preferred B	100	------	12½	13¼	95	12½	Feb	17¼	Jan
East Steamship Lines com	*	------	4	4	10	3¾	Jan	4¾	Jan
Employers Group	*	23⅞	23½	24	594	21¾	Jan	24	Jan
Gillette Safety Razor	*	6⅛	6⅛	6⅛	317	6	Jan	6¾	Jan
Isle Royale Copper Co	15	------	1⅝	1⅝	25	1¾	Jan	2	Jan
Maine Central com	100	------	8¼	8¾	77	6½	Jan	8¾	Feb
5% cum pref	100	23	23	24	105	22	Jan	25	Feb
Mass Utilities Assoc v t c	1	------	2¼	2⅝	266	2⅛	Jan	2¾	Jan
Mergenthaler Linotype	*	------	15¼	15¼	60	14¾	Feb	15¾	Feb
Narragansett Racing Assn Inc	1	5⅛	5¼	5⅛	200	4⅛	Jan	5⅛	Feb
National Service Co	1	5c	5c	5c	860	5c	Feb	5c	Feb
New England Tel & Tel	100	130⅛	128½	131	351	124¼	Jan	131½	Feb
N Y N H & H RR	100	------	⅜	⅜	379	⅜	Jan	⅜	Feb
North Butte	2 50	45c	45c	54c	1,500	45c	Feb	64c	Jan
North RR (New Ham)	100	75	70½	75	18	61	Jan	75	Feb
Old Colony RR Ctfs of dep		------	11c	11c	5	11c	Jan	11c	Jan
Old Dominion Co	25	------	22c	22c	100	19c	Jan	22c	Jan
Pacific Mills Co	*	14	14	15¼	192	13¾	Jan	15⅞	Jan
Pennsylvania RR	50	22⅜	22⅜	23⅛	692	21	Feb	24⅝	Jan
Reece Button Hole Mach	10	8¼	8¼	8¼	100	8¼	Jan	9¼	Jan
Reece Folding Machine	10	------	1¼	1¼	60	1¼	Jan	1½	Feb
Shawmut Assn T C	*	11½	11½	12	905	10½	Jan	12	Feb
Stone & Webster	*	10⅛	10	10⅛	227	10	Feb	12¾	Jan
Torrington Co (The)	*	31¾	31¼	32	772	29	Jan	32	Feb
Union Twist Drill Co	5	------	28	28	100	25⅛	Jan	28	Feb
United Shoe Mach Corp	25	77⅝	77	78	881	76¾	Feb	84¼	Jan
6% cumul pref	25	------	43¼	43¼	10	42¼	Jan	44	Jan
Utah Metal & Tunnel Co	1	------	45c	50c	645	45c	Feb	50c	Jan
Waldorf System	*	------	7	7	35	6¾	Jan	7¼	Jan
Warren Bros	*	------	1⅝	1⅝	75	1⅝	Jan	1¾	Jan
Warren (S D) Co	*	30	27	30	73	26½	Jan	30	Feb
Bonds—									
Eastern Mass St Ry—									
Series A 4½s	1948	------	93⅛	94¼	$14,000	92¼	Jan	95	Jan
Series B 5s	1948	------	98	98	450	93½	Jan	99	Feb
Series D 6s	1948	------	102¼	102¼	150	102	Jan	103½	Feb

Chicago Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abbott Laboratories—									
Common	*	69¾	68½	69¾	279	68¾	Jan	70½	Jan
Acme Steel Co com	25	------	47¾	48	100	45½	Feb	49	Jan
Adams (J D) Mfg Co com	*	------	10	10	150	9	Jan	10	Jan
Aetna Ball Brng Mfg com	1	14	13¼	14	550	11¼	Jan	13⅞	Feb
Allied Laboratories com	*	------	20	20	200	18⅞	Jan	20½	Feb
Allied Products Corp cl A	25	------	20½	20½	50	20½	Feb	20½	Feb
Allis-Chalmers Mfg Co	*	------	37¾	37¾	40	35½	Jan	41¾	Jan
Amer Pub Serv pref	100	93½	93	95	140	93	Feb	100	Jan
Amer Tel & Tel Co cap	100	------	171½	172½	495	167¾	Jan	172¼	Jan
Armour & Co common	5	5⅛	5⅛	5¾	1,300	5¼	Jan	6⅛	Jan

For footnotes see page 1261

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Aro Equipment Co com	1	13¾	13¾	14	150	13¾	Feb	15¾	Jan
Asbestos Mfg Co com	1	------	1	1⅛	250	⅝	Jan	1¼	Feb
Associated Invest Co com	*	------	42½	42½	50	37	Jan	42½	Feb
Athey Truss Wheel cap	4	5¾	5¾	6	300	5½	Jan	7	Jan
Aviation Corp (Del)	3	6⅝	6⅝	7	488	6⅜	Jan	7¼	Jan
Aviation & Transport cap	1	3⅞	3⅞	3⅞	2,300	3¼	Jan	4	Jan
Barlow&Seelig Mfg A com	5	------	9¾	10	100	9½	Jan	11	Jan
Bastian-Blessing com	*	17⅝	17⅝	17⅝	50	17¼	Jan	18¼	Jan
Belden Mfg Co com	10	9¾	9¾	9¾	50	8½	Jan	9⅞	Feb
Belmont Radio Corp com	*	4⅞	4⅞	5	300	4¼	Jan	5	Jan
Bendix Aviation com	5	32¼	31¼	33¼	4,050	27⅛	Jan	33¼	Feb
Berghoff Brewing Corp	1	11¼	10⅞	11¼	700	10	Jan	11½	Feb
Binks Mfg Co cap	1	------	3¾	3¾	100	3¾	Jan	4	Jan
Bliss & Laughlin Inc com	5	------	18¾	19	150	18½	Feb	23¾	Jan
Borg Warner Corp—									
Common	5	23	23	23¾	1,150	22	Feb	25¾	Jan
Brach (E J) & Sons cap	*	------	22¼	22½	60	21	Feb	22½	Jan
Brown Fence & Wire—									
Class A pref	*	------	18¼	18¼	50	18	Jan	20	Feb
Bruce Co (E L) com	5	------	10½	10½	100	10½	Jan	11½	Feb
Burd Piston Ring com	1	2¾	2¾	2¾	50	2⅝	Jan	2⅞	Jan
Butler Brothers	10	6¾	6¾	7	500	6¾	Jan	7⅜	Jan
Cumul conv pref	30c	21¾	21¾	21⅞	300	21	Jan	22¼	Feb
Central Cld Storage com	20	9¼	9	9¼	310	8⅞	Feb	11¾	Jan
Cent Ill Pub Ser $6 pref	*	81	80½	81½	470	79¾	Feb	84½	Jan
Central Ill Sec conv pfd	*	6⅞	6⅞	7	400	6¾	Jan	7	Jan
Common	1	------	¼	¼	250	¼	Jan	⅜	Jan
Central & S W—									
Common new	50c	¼	¼	⅜	3,800	¼	Feb	⅜	Jan
$7 preferred	*	57½	57½	61¾	320	56¼	Feb	77	Jan
Prior lien pref	*	113½	113½	115½	90	113½	Jan	120¼	Feb
Chain Belt Co com	*	------	19⅜	19⅜	25	18¾	Feb	20¼	Jan
Cherry Burrell Corp com	5	------	10¼	11	450	10¼	Feb	13	Jan
Chicago Corp common	1	1⅜	1⅜	1⅜	1,550	1¼	Jan	1⅜	Jan
Convert preferred	*	36½	36⅜	36½	150	36	Jan	37	Feb
Chi Flexible Shaft com	5	73	73	73½	300	67	Jan	73½	Feb
Chic & Nor Wt Ry com	100	------	¼	¼	2,225	¼	Jan	⅝	Jan
Chicago Towel Co—									
Common capital	*	71	70	71	40	69¼	Jan	71	Feb
Convertible preferred	*	110	109½	110	30	109	Jan	110	Jan
Chic Yellow Cab Co cap	*	------	8½	8½	500	8½	Feb	9¾	Jan
Chrysler Corp common	5	------	85½	86⅝	325	79¼	Jan	91	Jan
Cities Service Co com	10	------	4⅝	4⅞	420	4	Feb	5	Jan
Club Alum Utensil com	*	3	3	3⅛	100	3	Jan	3⅛	Jan
Commonwealth Edison—									
Capital	25	32½	32¼	32½	7,850	31	Jan	32⅝	Jan
Compressed Ind Gases cap	5	------	14¾	15	550	13⅛	Jan	15¼	Feb
Consolidated Biscuit com	1	------	3	3⅛	200	2⅞	Feb	3¼	Jan
Consolidated Oil Corp	*	7¼	7¼	7½	525	7	Feb	8	Jan
Consumers Co—									
v t c part sh pref	50	------	3¾	4	280	3¾	Feb	4¼	Feb
Container Corp com	20	------	16	16	80	15½	Jan	17⅜	Jan
Continental Steel com	*	------	29½	29½	50	25	Jan	29½	Feb
Crane Co com	25	------	22	22⅝	146	21⅝	Jan	24⅜	Jan
Cudahy Pack'g 7% pref	100	------	67½	70	70	59	Jan	70	Feb
Cunningham Drug Stores	2½	18¼	18¼	18¼	100	18	Jan	19	Feb
Curtis Lighting Inc com	*	------	1½	1½	20	1½	Feb	2	Jan
Dayton Rubber Mfg com	1	------	19	19	150	17	Jan	19¼	Jan
Class A	35	------	31½	31½	30	29¾	Jan	31½	Jan
Decker (Alf) & Cohn prd	100	------	30	30	20	30	Feb	30	Feb
Deere & Co com	*	------	21½	21⅝	115	19¾	Feb	23¾	Jan
Diamond T Motor Car cm	2	------	9⅞	10	45	8¼	Jan	10½	Feb
Dixie Vortex Co—									
Common	*	------	13	13¼	300	11¾	Jan	13¾	Jan
Class A	*	35¾	35½	35¾	150	34½	Jan	35¾	Feb
Dodge Mfg Co com	*	11¾	11¾	11¾	400	11¼	Feb	13	Jan
Elec Household Util cap	5	3⅞	3¾	3⅞	1,750	3	Jan	3⅞	Feb
Elgin Natl Watch Co	15	23½	23½	23¾	200	22¼	Feb	24	Jan
Fairbanks Morse & Co cm	*	42¼	41¾	42¼	195	37⅝	Jan	42¼	Feb
FitzSimons&ConD&D cm	*	------	11	11	100	10½	Jan	14	Jan
Four-Wheel Drive Auto	10	------	4½	4½	100	4	Jan	4½	Feb
Fox (Peter) Brewing com	5	14½	12⅝	14½	900	12⅝	Feb	14⅝	Feb
Fuller Mfg Co com	1	------	4½	4½	50	4	Jan	4¼	Jan
Gardner Denver com new	*	17⅞	17⅞	17⅞	50	15¾	Jan	17⅞	Feb
General Amer Transp com	5	53⅞	53¾	55	205	51⅞	Jan	57⅜	Jan
General Candy cl A	5	------	10½	10½	100	10½	Feb	10½	Feb
General Finance Corp com	1	------	2¾	2¾	150	2½	Jan	2¾	Jan
General Foods com	*	------	47⅜	47⅞	132	45⅛	Jan	48⅛	Jan
General Motors Corp com	10	53⅛	53	54⅛	1,027	51	Jan	55⅛	Jan
General Outdoor Adv com	*	------	5⅝	6	40	4¾	Jan	6	Feb
Gillette Safety Razor—									
Common	*	------	6¼	6½	254	6⅛	Jan	6⅜	Feb
Goldblatt Bros Inc com	*	------	12	12	150	10½	Jan	12½	Feb
Goodyear T & Rub com	*	24¼	24¼	24¾	376	21⅜	Jan	24¾	Feb
Gossard Co (H W) com	*	------	12⅛	12⅞	150	11⅜	Jan	12⅞	Feb
Great Lakes D & D com	*	25⅝	25⅝	26½	1,100	25	Jan	27¾	Jan
Hall Printing Co com	10	------	19¼	20⅜	1,038	17⅛	Jan	20⅜	Feb
Heileman Brewing cap	1	9⅛	9⅛	9⅛	200	8⅜	Jan	10	Feb
Hein-Werner Motor Parts	3	------	9	9	100	8⅜	Jan	9	Jan
Houdaille-Hershey cl B	*	------	12⅜	12¾	105	11⅞	Jan	13¾	Jan
Hubbell Harvey Inc com	5	14	14	14	100	14	Jan	15	Feb
Hupp Motor Car com	1	1	1	1	50	⅞	Jan	1	Feb
Illinois Brick Co cap	10	------	4½	4¾	200	4⅜	Jan	5⅝	Jan
Illinois Central RR com	100	------	11⅛	11⅝	176	11	Feb	13¼	Jan
Indep Pneum Tool s t c	*	------	22	22¼	150	21⅝	Feb	24⅜	Jan
Indiana Steel Product com	1	------	3	3	100	2⅜	Jan	3	Feb
International Harvest com	*	------	54¼	56¾	205	53⅜	Feb	62⅜	Jan
Iron Fireman Mfg v t c	*	------	17	17	100	16	Jan	17	Feb
Jarvis (W B) Co—									
Common	1	14¾	14¾	15¼	550	14¾	Feb	17	Jan
Joslyn Mfg & Supply com	5	------	47	47¾	100	46½	Jan	48¼	Jan
Katz Drug Co com	1	------	6	6¼	400	5⅞	Jan	6½	Feb
Kellogg Switchboard com	*	8	8	8¼	500	7¼	Jan	8¼	Jan
Ken-RadTube&Lp com A	*	4⅜	4⅜	4⅜	200	4⅛	Feb	5¼	Jan
Kentucky Util jr cum pf	50	------	46	46½	30	44¼	Jan	49⅜	Jan
Keryln Oil cl A com	5	------	2⅞	3	450	2⅜	Feb	3⅜	Jan
Kingsbry Brewing Co cap	1	------	⅛	⅛	100	⅛	Jan	⅝	Jan
La Salle Extens Univ com	5	------	1¾	1¾	50	1⅝	Jan	1⅝	Jan
Leath & Co com	*	3½	3½	3⅝	500	3¼	Jan	3¾	Feb
Libby McNeill & Libby com	*	7⅝	7⅜	7⅝	514	6⅜	Jan	7⅞	Feb
Lindsay Lgt & Chem—									
Common	10	------	5	5	200	4¼	Jan	5	Jan
Preferred	10	------	10¼	10¼	220	9½	Feb	10¼	Feb
Liquid Carbonic com	*	------	17½	17¾	65	15⅝	Jan	17¾	Feb
Loudon Packing com	*	2	1⅞	2	950	1½	Jan	2	Feb
Lynch Corp com	5	25½	25½	25½	100	25	Jan	25¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Marshall Field com *	14⅞	14⅜	15¼	6,050	12⅞	Feb	15¼	Feb
McCord Rad & Mfg A *	------	7¼	7¼	30	5¾	Jan	7¾	Jan
Merch & Mfrs Sec —								
Class A com 1	3⅛	3⅛	3⅜	100	3⅛	Feb	4	Jan
$2 cumul part pref *	28	28	28½	160	28⅛	Feb	30	Jan
Mickelberry's Food com 1	3⅝	3⅝	3¾	650	3⅝	Jan	3¾	Jan
Middle West Corp cap 5	8⅞	8⅞	9⅛	900	7⅞	Jan	9⅝	Jan
Midland United cnv pfd A *	1¾	1¾	2	300	1¾	Feb	2¾	Jan
Midland Util 6% pr lien 100	6	5¾	6	500	5	Jan	6⅛	Jan
7% prior lien pref 100	------	5⅞	6⅛	100	4⅞	Jan	6½	Jan
6% preferred A 100	------	½	½	100	½	Jan	¾	Jan
Miller & Hart Inc cnv pf *	6⅝	5¾	7¼	690	3½	Jan	7⅜	Feb
Minneapolis Brew Co com 1	11	11	11	250	9½	Jan	11	Feb
Modine Mfg Co com *	------	22	22	50	19	Jan	22	Feb
Montgomery Ward—								
Common *	------	53⅞	54⅜	408	50⅛	Jan	55⅞	Jan
Mountain States Pow pf 100	------	80½	80½	20	76	Jan	83½	Feb
Nat'l Bond & Invest com *	------	18⅛	18⅛	70	16¼	Jan	18½	Feb
Nat'l Pressure Cooker com 2	------	4	4	1,000	4	Jan	4½	Jan
National Standard com 10	------	27¾	27¾	50	23¾	Feb	28¾	Jan
Noblitt-Sparks Ind com 5	31½	30½	31½	350	28	Feb	31¾	Jan
North Amer Car Corp cm 20	------	3	3⅛	150	3	Feb	3¾	Jan
Northern Ill Finance com *	------	12	12	300	10⅝	Jan	12	Feb
Northwest Bancorp com *	------	10⅞	11	500	10½	Jan	12	Jan
North West Util pr ln pf 100	62	62	62	20	62	Feb	70	Jan
Omnibus Corp com 6	------	13½	13½	10	13½	Jan	14¼	Jan
Ontario Mfg Co com *	11½	11½	12	200	11½	Feb	12	Jan
Oshkosh B'Gosh conv pfd *	------	29¾	29¾	50	29	Jan	29¾	Feb
Parker Pen Co (The) cm 10	------	12½	12½	50	12	Jan	12½	Jan
Peabody Coal—								
6% preferred 100	------	40	40¼	50	40	Jan	40¼	Feb
Penn Elec Switch conv A 10	------	14½	14½	50	14½	Feb	15	Jan
Penn RR capital 50	------	22⅜	23	526	21⅜	Jan	24½	Jan
Peoples G Lt&C Coke cap 100	------	38	38	650	35⅝	Jan	38½	Feb
Perfect Circle Co com *	------	26	26	70	26	Feb	28	Jan
Pines Winterfront com 1	¼	¼	¼	200	¼	Feb	⅜	Jan
Potter Co (The) com 1	------	¾	¾	300	⅝	Feb	⅞	Feb
Pressed Steel Car com 1	------	12	12¼	35	11⅜	Jan	14¾	Jan
Quaker Oats Co common *	120	118½	120½	180	118	Jan	123½	Feb
Preferred 100	151¼	151	151½	90	150	Feb	153	Jan
Rath Packing com 10	33¼	33	33¼	350	33	Feb	55⅝	Jan
Raytheon Mfg Co com-50c	------	1⅛	1⅛	100	⅝	Jan	1⅛	Feb
Rollins Hosiery Mills com 1	------	1¼	1⅜	350	1¼	Feb	1⅜	Jan
Sangamo Electric com new *	------	27½	28¼	150	26	Jan	28¼	Feb
Sears Roebuck & Co cap *	------	83¼	84⅜	469	81⅝	Jan	87	Jan
Serrick Corp cl B com 1	------	2	2	100	½	Jan	2	Feb
Signode Steel Strap pref 30	30	30	30	140	28	Jan	30	Jan
Sou Bend Lathe Wks cap 5	------	23	23¼	550	22¼	Jan	23¼	Jan
Spiegel Inc common 2	------	10	10	150	9¼	Jan	11	Jan
Standard Dredge—								
Common (new) 1	1⅜	1⅜	2	650	1¼	Jan	2½	Jan
Preferred (new) 20	------	13¼	13¼	50	11¾	Jan	13½	Feb
Standard Gas & Elec com *	------	1⅝	1⅝	32	1⅝	Jan	2½	Jan
Standard Oil of Ind 25	26	26	27	815	25⅛	Jan	27¾	Jan
Stewart-Warner 5	------	8⅝	9	300	2½	Feb	9	Feb
Sunstrand Mach Tool com 0	18½	16½	19½	1,550	15¼	Jan	19½	Feb
Swift International cap 15	31⅝	31⅛	31⅝	101	30¼	Jan	32¼	Feb
Swift & Co 25	23¾	23	23¾	1,350	22	Jan	23¾	Feb
Texas Corp cap 25	------	43½	44⅜	128	42⅝	Jan	45½	Feb
Thompson (J R) com 25	------	4¼	4¼	200	4	Jan	4¼	Jan
Trane Co (The) com 2	------	15½	15⅞	250	14½	Jan	15⅞	Feb
Union Carb & Carbon cap *	84	84	84¾	323	78⅝	Feb	88	Jan
United Air Lines Tr cap 5	16	15¼	16	217	14¾	Jan	16⅝	Jan
U S Gypsum Co com 20	------	85⅝	86⅜	155	83	Jan	87⅞	Jan
United States Steel com *	57⅜	57⅝	59¾	800	53	Jan	68¾	Jan
7% cumul preferred 100	------	115¾	117	173	115¼	Feb	118¾	Jan
Utah Radio Products com 1	1¼	1¼	1⅜	750	1¼	Feb	1⅜	Jan
Utility & Ind Corp—								
Common 5	------	¼	¼	200	⅛	Jan	¼	Jan
Convertible preferred 7	------	1⅝	1⅝	400	1⅝	Jan	1¾	Feb
Wahl Co com *	------	1⅞	2	800	1¼	Jan	2	Feb
Walgreen Co common *	21⅝	21⅝	22⅛	500	20½	Jan	22⅛	Feb
Wayne Pump Co capital 1	------	23⅞	23⅞	10	22⅜	Jan	24½	Jan
Western Un Teleg com 100	------	24¾	24⅞	85	22¾	Jan	28¾	Jan
Whouse El & Mfg com 50	------	112¾	113½	35	106¾	Jan	117¾	Jan
Wieboldt Stores Inc—								
Cumul prior preferred *	------	93	93	20	91¼	Jan	93¼	Feb
Wisconsin Bankshrs com *	------	5¼	5¼	100	5	Jan	5½	Feb
Wrigley (Wm Jr) cap *	------	85⅛	86¾	716	84⅛	Jan	89⅛	Jan
Yates-Amer Mach cap 5	------	3¼	3¼	100	2⅝	Jan	3¼	Jan
Zenith Radio Corp com *	16	14¾	16⅛	1,050	14½	Feb	16⅞	Jan
Bonds—								
Commonwea Edis cv db—								
3½% series 1958	129	128⅞	129	203,000	126¼	Jan	130	Jan
Manischewitz *	10	10	10	50	10	Feb	10	Feb
Preferred *	------	112½	112½	20	112½	Feb	112½	Feb
Meteor *	4⅞	4¾	5	23	4⅜	Feb	5	Feb
Nash 25	------	20	20	15	20	Jan	20	Jan
P & G *	68⅞	68¾	69¼	268	65⅝	Jan	69¼	Feb
5% pref 100	113	113	113	7	113	Feb	115½	Jan
Randall A *	18	18	19	67	18	Feb	19	Jan
B *	------	3	3¾	235	3	Feb	4½	Jan
Rapid *	8	8	8¼	85	6⅝	Jan	8¼	Feb
Timken Roll Bearing *	49¾	49¾	49¾	30	47¼	Jan	50	Feb
U S Playing Card 10	35½	35	35¼	45	34½	Jan	35⅝	Jan
U S Printing *	------	2½	2½	25	1¾	Jan	2⅝	Feb
Wurlitzer 10	------	10½	11	118	9½	Jan	11¼	Jan
Preferred 100	109	109	109	10	105	Jan	109	Jan

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS (OHIO) RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Airway Elec pref 100	------	9	10¼	175	9	Feb	10¼	Feb
Akron Brass Mfg *	------	8½	8½	100	8	Jan	9	Feb
c Amer Home Prod com 1	------	a58	a58½	20	56¼	Jan	60¼	Jan
c Bond Stores com 1	------	a23¼	a24¼	25	22	Jan	24⅞	Feb
Brewing Corp of Amer 3	------	a6½	a6¾	50	6	Jan	6⅞	Feb
City Ice & Fuel *	13¾	13½	13¾	181	12⅜	Jan	14¼	Jan
Cl Builders Realty *	2	1⅞	2	1,600	1¾	Jan	2	Feb
Cl Cliffs Iron pref *	------	51¼	52	125	51	Feb	60¼	Jan
c Cl Graphite Bronze com 1	------	a39¾	a40¾	205	35½	Jan	40¾	Feb
Cliffs Corp com 5	16	15¾	16	1,166	15½	Feb	18½	Jan
Colonial Finance 1	------	11⅛	11½	25	11	Feb	12½	Jan
Dow Chemical pref 100	115	115	115	30	114¾	Jan	115½	Jan
Eaton Mfg *	------	a31½	a32	125	27⅞	Jan	32⅝	Jan
Elect Controller *	------	45½	45½	10	45	Feb	50	Jan
Fostoria Pressed Steel *	------	3¼	3¼	14	3¼	Feb	3¼	Feb
c General Electric com *	------	a38¾	a38¾	82	37⅝	Jan	41	Jan
c Glidden Co com *	------	a18⅛	a18¼	10	17	Jan	19¼	Jan
Goodrich (B F) *	------	a18⅝	a19¼	23	16½	Jan	20¾	Jan
Goodyear Tire & Rub *	------	a24½	a24⅝	100	21⅝	Jan	24¾	Feb
c Industrial Rayon com *	------	a27	a27¼	62	26	Jan	29	Jan
c Interlake Iron com *	------	a10¼	a10⅝	85	9¼	Feb	12⅞	Jan
Interlake Steamship *	37¾	37¾	38	211	37¾	Feb	40¼	Jan
Jaeger Machine *	------	17¼	17¼	42	16	Jan	17¼	Feb
Kelley Isl Lime & Tran *	13	13	13	202	13	Feb	15	Jan
Lamson & Sessions *	------	3	3⅛	795	3	Feb	4	Jan
Leland Electric *	------	13	13	110	11	Feb	13	Feb
Medusa Portland Cement *	15¾	15¾	15¾	82	15¾	Feb	17¼	Jan
Metro Pav Brick 7% prf 100	------	60	60	10	60	Jan	60	Jan
Miller Wholesale Drug *	------	5⅞	5⅞	110	4⅝	Jan	5⅞	Feb
National Acme 1	------	a16	a16⅛	25	13½	Jan	16¾	Feb
Natl Refining (new) *	3⅛	3⅛	3⅛	216	2⅞	Jan	3¼	Jan
Prior pref 6% *	------	38	38	25	36½	Jan	40	Jan
c Ohio Oil com *	------	a6¾	a6⅞	5	6⅝	Jan	7⅝	Jan
Otis Steel *	------	a10⅝	a10⅞	20	9⅞	Feb	12¾	Jan
Packer Corp *	------	10	10	35	10	Jan	10	Jan
c Republic Steel com *	------	a20½	a21½	219	18¾	Jan	23⅞	Jan
Richman Bros *	38¾	38	39	1,567	36⅛	Jan	39	Feb
Selberling Rubber *	------	7	8¼	205	7	Jan	8¼	Jan
Thompson Products Inc *	------	a32½	a34⅝	250	27⅞	Jan	34½	Feb
c Twin Coach com 1	------	a12	a12¾	170	9½	Jan	13	Feb
c U S Steel com *	------	a58	a59⅜	40	55⅞	Jan	68¾	Jan
Warren Refining 2	------	1½	1⅝	192	1⅜	Feb	1⅝	Feb
Weinberger Drug Stores *	9⅝	9⅝	9⅝	165	9⅜	Feb	10⅛	Jan
White Motor 50	------	a12	a12¾	121	11⅜	Jan	13¾	Jan
Youngstown Sheet & Tube *	------	a40½	a41¼	20	38⅝	Jan	48¼	Jan
c Youngstn Stl Door com *	------	a23½	a24¼	12	22	Feb	28¼	Jan

Cincinnati Listed and Unlisted Securities
W. L. LYONS & CO.
Established 1878
Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges
115 E. Fourth St., Cincinnati
Telephone Cherry 3470 Teletype Cin. 274-275

Cincinnati Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Aluminum Industries *	11⅜	10	11¼	660	7	Jan	11¼	Feb
Amer Laundry Mach 20	------	16¼	16¾	740	16	Jan	16¾	Feb
Amer Rolling Mill 15	15	14⅝	15¼	445	14⅝	Feb	15⅞	Feb
Baldwin pref 100	------	96¼	96¼	25	96¼	Jan	99¼	Jan
Burger Brewing *	------	3¾	3¾	200	3¼	Jan	3⅞	Jan
Champ Paper pref 100	------	105	105	50	102	Jan	105	Feb
Cin Ball Crank 5	------	2¼	2¼	60	1¾	Feb	2¼	Feb
Cin Gas & Elect pref 100	108	108	109	225	108	Feb	110	Feb
C N O & T P 100	------	85	85	10	84	Jan	87	Jan
Preferred 100	119¼	119¼	119¼	44	119¼	Feb	119¼	Feb
Cin Street 50	2¾	2¾	2¾	297	2⅛	Jan	2¾	Jan
Cin Telephone 50	98½	98	98½	60	97	Jan	98½	Feb
City Ice *	------	13¾	13¾	73	13¼	Feb	14	Jan
Colgas *	------	6¼	6⅜	72	6	Feb	6¾	Jan
Crosley Corp *	------	7	7	150	6⅝	Jan	7⅜	Jan
Eagle-Picher 10	------	10½	10⅞	200	10	Feb	12¾	Jan
Preferred 100	------	98	98	26	98	Feb	98	Feb
Early & Daniel pref 100	------	115	115	4	110	Jan	115	Feb
Formica Insulation *	15¼	14¾	15¼	123	13¾	Jan	15¼	Feb
General Motors *	53⅜	52⅛	53¾	120	51⅞	Jan	55⅛	Feb
Gibson Art *	27¼	27¼	27¼	46	26¼	Jan	28¼	Jan
Hatfield prior pref 10	------	6	6	50	4¾	Jan	6	Feb
Hilton-Davis pref 5	------	26½	26½	30	26½	Feb	27	Jan
Hobart A *	42½	42¼	42¼	20	40	Jan	42½	Feb
Kahn *	15	15	15	10	12½	Jan	15	Feb
Kroger *	30⅛	29½	30½	502	28⅜	Jan	30⅛	Feb
Lunkenheimer *	------	19	19	8	19	Feb	22	Jan

WATLING, LERCHEN & CO.
Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Atlas Drop Forge com 5	3⅜	3⅜	3½	400	2½	Feb	3½	Feb
Auto City Brew com 1	20c	19c	20c	700	18c	Jan	25c	Jan
Baldwin Rubber com 1	------	6¼	6¼	605	6¼	Jan	7	Jan
Briggs Mfg com *	------	21¼	21½	295	19⅞	Jan	22½	Jan
Brown McLaren com 1	------	1.00	1¼	500	88c	Jan	1⅛	Feb
Burry Biscuit com 12½c	------	89c	90c	200	87c	Feb	1.25	Jan
Consolidated Paper com 10	------	15¼	15¾	100	15¾	Jan	15¾	Jan
Consumers Steel com 1	------	76c	85c	300	76c	Feb	1½	Jan
Continental Motors com 1	------	4¼	4¼	883	3½	Jan	4⅝	Feb
Det & Cleve Nav com 10	70c	70c	75c	703	70c	Feb	85c	Jan
Det-Michigan Stove com 1	1¼	1¼	1¼	600	1¼	Jan	1½	Jan
Det Paper Prod com 1	------	1	1	150	1	Jan	1½	Jan
Detroit Steel Prod com *	------	20¼	21	350	19	Feb	21	Feb
Divco Twin Truck com 1	8¼	8¼	8¼	155	8	Jan	8¼	Feb
Eureka Vacuum com 5	------	4½	4½	150	4¼	Feb	4⅞	Feb
Ex-Cell-O Corp com 3	------	22⅞	22⅞	338	20¾	Jan	23¼	Jan
Federal Mogul com *	------	14¼	14¼	200	12	Jan	15½	Feb
Federal Motor Truck com *	------	4⅝	4⅝	363	4⅛	Jan	4⅝	Jan
Frankenmuth Brew com 1	------	2½	2½	200	2⅛	Jan	2¾	Jan
General Finance com 1	------	2⅝	2⅝	100	2⅝	Jan	2⅝	Jan
General Motors com 10	------	53⅝	53⅞	2,379	51⅛	Jan	55¼	Jan
Goebel Brewing com 1	2⅝	2½	2⅝	550	2¼	Jan	2⅝	Feb
Graham-Paige com 1	------	1.00	1¼	300	90c	Jan	1¼	Jan
Grand Valley Brew com 1	70c	70c	74c	600	60c	Jan	75c	Jan
Hall Lamp com *	------	5½	5⅝	457	5⅜	Feb	6	Jan

For footnotes see page 1261

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Hoover Ball & Bear com 10	------	17½	17½	127	17¼	Feb	18	Jan
Hoskins Mfg com 2½	14	14	14	100	13½	Jan	14½	Feb
Houdaille-Hershey B *	------	12½	12½	460	11¾	Feb	13¾	Jan
Hudson Motor Car com *	6¼	6¼	6⅝	810	5¼	Jan	6⅝	Feb
Hurd Lock & Mfg com 1	44c	44c	45c	500	41c	Feb	52c	Jan
Kingston Products com 1	------	1¾	1¾	250	1¾	Jan	1¾	Jan
Lakey Fdry & Mach com 1	4⅛	4½	4½	100	4	Jan	4½	Jan
LaSalle Wines com 2	------	1½	1¾	600	1½	Feb	1¾	Jan
Masco Screw Prod com 1	95c	90c	95c	400	90c	Jan	1⅛	Jan
McAleer Mfg com *	------	37c	40c	900	30c	Feb	40c	Feb
McClanahan Oil com 1	19c	19c	20c	1,200	19c	Jan	25c	Jan
Michigan Sugar com *	75c	74c	75c	300	74c	Feb	83c	Jan
Micromatic Hone com 1	8⅝	8	8⅝	1,285	7⅜	Jan	9	Jan
Mid-West Abrasive com 50	1⅝	1⅝	1⅞	2,080	1⅜	Jan	1⅞	Feb
Motor Wheel com 5	------	17½	17½	281	16¼	Jan	17½	Feb
Murray Corp com 10	------	7⅛	8⅛	3,257	5⅜	Jan	8⅛	Feb
Packard Motor Car com *	------	3⅜	3½	1,010	3⅛	Jan	3⅝	Feb
Parke Davis com *	------	43½	43¾	829	43	Feb	44⅜	Jan
Parker Rust-Proof com 2½	20¼	20¼	20¼	135	20¼	Feb	21⅝	Jan
Parker-Wolverine com *	------	9¼	10¼	2,805	8¼	Jan	10¼	Feb
Peninsular Mtl Prod com 1	1⅛	1⅛	1⅛	470	1⅛	Jan	1⅛	Jan
Pfeiffer Brewing com *	------	8⅛	8⅞	150	6¾	Jan	9⅞	Feb
Prudential Invest com 1	1⅞	1⅞	1⅞	250	1⅞	Jan	2	Jan
Rickel (H W) com 2	2⅞	2⅞	3	350	2⅞	Jan	3	Jan
River Raison Paper com *	------	2	2	125	2	Feb	2⅜	Jan
Scotten-Dillon com 10	------	23	23½	650	23	Feb	25	Jan
Sheller Mfg com 1	------	4⅞	5	270	4½	Jan	5⅝	Feb
Std Tube B com 1	1¼	1¼	1¼	833	1⅛	Jan	1⅜	Feb
Timken-Det Axle com 10	22¼	22¼	22¼	620	21	Jan	24	Jan
Tivoli Brewing com 1	2⅛	2⅜	2⅛	623	2¼	Jan	2⅜	Jan
Tom Moore Dist com 1	------	41c	41c	500	26c	Jan	43c	Jan
U S Graphite com 10	------	7¼	7¼	200	7¼	Feb	7¼	Feb
Walker & Co B *	------	3⅛	3¼	445	3⅛	Jan	3¼	Feb
Warner Aircraft com 1	1⅝	1½	1¾	3,075	1⅜	Jan	1⅞	Jan
Wayne Screw Prod com 4	1⅛	1⅛	1¼	4,610	1	Feb	1⅝	Jan
Wolverine Brewing com 1	15c	15c	19c	700	10c	Jan	10c	Jan

WM. CAVALIER & CO.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Bandini Petroleum Co 1	3⅛	3⅛	4	360	3¾	Jan	4½	Jan
Bolsa-Chica Oil A com 10	2	2	2	700	1¾	Jan	2	Feb
Broadway Dept Store *	4⅛	4⅛	4⅛	265	4¾	Jan	5	Jan
Byron Jackson Co *	a17⅜	a13⅞	a13⅞	22	14¼	Jan	14¼	Jan
Calif Packing Corp com *	a25¾	a25¾	a25¾	20	25	Jan	26	Jan
Central Invest Corp 100	10½	10½	10½	47	10	Jan	11	Jan
Chrysler Corp 5	a85⅛	a85⅛	a86⅜	105	88¼	Jan	90½	Jan
Consolidated Oil Corp *	7¼	7⅜	7⅜	643	7⅛	Feb	8	Jan
Consolidated Steel Corp *	5⅛	5	5⅛	335	4⅛	Jan	5¾	Jan
Preferred *	10½	10¼	10½	250	9¾	Jan	10¾	Jan
Creameries of Amer v t c 1	5½	5⅛	5½	150	5⅜	Jan	5⅝	Jan
Electrical Products Corp *	10⅜	10⅛	10⅜	363	10	Jan	10½	Jan
Emsco Derrick & Equip 5	10½	10½	10½	310	10½	Jan	11	Jan
Exeter Oil Co A com 1	36c	36c	40c	1,100	35c	Feb	43c	Jan
Farmers & Merchs Natl 100	392	392	392	20	383	Jan	392	Feb
Fitzimmons Stores Ltd 1	10	10	10	221	8¼	Feb	10	Jan
Foster & Kleiser Co 2.50	1½	1½	1½	70	------		------	
General Motors com 10	a53½	a53½	a54	351	52	Jan	54¾	Feb
Gladding McBean & Co *	5½	5¼	5½	120	5	Jan	6	Jan
Golden State Co *	10¼	10¼	10¼	100	9¼	Jan	10¼	Feb
Goodyear Tire & Rubber *	24½	24½	24⅝	391	24½	Feb	24⅝	Feb
Hancock Oil Co A com *	37¼	37¼	37½	145	37	Jan	38½	Jan
Holly Development Co 1	75c	75c	75c	100	75c	Jan	80c	Jan
Lane-Wells Co 1	a10⅞	a10⅞	a10⅞	55	9½	Jan	11⅞	Feb
Lockheed Aircraft Corp 1	a30⅝	a30¼	a30¾	90	28¾	Jan	32¼	Jan
Los Ang Industries Inc 2	1¾	1¾	1⅞	5,035	1⅝	Feb	3	Feb
Los Angeles Investment 10	4⅜	4¼	4⅜	440	4¼	Jan	4⅝	Jan
Menasco Mfg Co 1	1⅞	1⅞	2	7,950	1¾	Jan	2¼	Jan
Rights	18c	17c	23c	26,497	20c	Feb	32c	Feb
Nordon Corp Ltd 1	a5c	a5c	a5c	800	4c	Jan	6c	Jan
Occidental Petrol Corp 1	26c	26c	30c	1,000	26c	Feb	30c	Feb
Oceanic Oil Co 1	38c	38c	38c	500	38c	Feb	47c	Feb
Pacific Finance Corp com 10	12	12	12	788	11¼	Jan	12	Feb
Pacific Gas & Elec com 25	34¼	34¼	34¼	170	33⅛	Jan	34¼	Feb
6% 1st pref 25	34	34	34	207	34	Jan	34	Jan
5½% 1st pref 25	31	31	31	100	30¾	Jan	31½	Jan
Pacific Indemnity Co 10	38¾	38¾	38¾	100	35½	Jan	39	Feb
Pacific Lighting Corp com *	47½	47½	47½	191	47½	Feb	49¾	Jan
Pacific Pub Serv 1st pref *	20½	20½	20½	100	20½	Feb	20½	Feb
Puget Sound Pulp & Timb *	16½	16½	16¾	320	12	Jan	16¾	Feb
Republic Petroleum com 1	2⅜	2⅜	2⅜	400	2⅜	Jan	2⅜	Jan
5½% pref 50	36½	36¼	36½	50	36¼	Feb	39	Jan
Rice Ranch Oil Co 1	16c	16c	16c	1,000	15c	Jan	16c	Feb
Richfield Oil Corp com *	7¼	7	7¼	757	7	Feb	8¼	Jan
Roberts Public Markets 2	8¼	8	8¼	902	7½	Jan	8¼	Jan
Ryan Aeronautical Co 1	4⅞	4⅞	4⅞	775	4½	Jan	5⅜	Jan
Safeway Stores Inc *	a49¾	a49¾	a50¼	80	------		------	
Security Co units ben int	31⅞	31⅞	31⅞	15	31	Jan	33	Feb
Shell Union Oil Corp *	a11	a11	a11	13	------		------	
Sierra Trading Corp 25c	3c	3c	3c	1,000	3c	Jan	3c	Jan
Signal Oil & Gas Co A *	27	27	27	110	27	Jan	28½	Jan
Sontag Chain Stores Co *	6¼	6¼	6¼	100	6¼	Feb	6¼	Feb
So Calif Edison Co Ltd 25	29½	29½	29⅝	2,233	28¾	Jan	30	Jan
6% preferred B 25	29⅞	29¾	30	1,337	29¾	Feb	30⅛	Jan
5½% preferred C 25	29½	29¾	29½	1,260	28⅞	Jan	29¾	Jan
So Calif Gas Co 6% pfd A 25	34⅜	34⅜	34⅜	225	33¾	Feb	34½	Jan
Southern Pacific Co 100	13	13	13½	615	13	Jan	15¾	Jan
Standard Oil Co of Calif *	24⅛	24⅛	24¼	1,038	24	Feb	26⅛	Jan
Superior Oil Co (The) 25	34½	34½	34½	125	34¼	Feb	36	Jan
Taylor Milling Corp *	8½	8½	8½	365	8½	Jan	10	Jan
Transamerica Corp 2	5½	5½	5⅝	1,510	5½	Jan	6½	Jan
Union Oil of Calif 25	16⅛	16	16¼	1,650	16	Feb	17⅜	Jan
Universal Consol Oil 10	14	13¾	14	600	13¾	Feb	15½	Jan
Vega Airplane Co 1½	5⅝	5⅝	5⅞	725	4½	Jan	5⅞	Feb
Weber Showcase & Fix 1st pf *	6	6	6	100	5	Jan	6	Feb
Yosemite Ptld Cem pref 10	2⅛	2⅛	2⅛	425	2⅛	Feb	3	Feb
Mining—								
Cons Chollar G & S Mng 1	1¾	1¾	1¾	200	1¾	Feb	2¼	Jan
Tom Reed Gold 1	5c	5c	5c	1,000	4½c	Jan	5c	Jan
Zenda Gold Mining 1	2c	2c	2c	1,000	1½c	Jan	2½c	Jan
Unlisted—								
Amer Smelting & Refining *	a50¾	a50¾	a50¾	30	47¾	Jan	47¾	Jan
Amer Tel & Tel Co 100	a171⅛	a171½	a172½	550	------		------	
Anaconda Copper 50	a30⅜	a28⅛	a31	399	26½	Jan	29¼	Feb
Armour & Co (Ill) 5	a5⅛	a5⅛	a5⅛	50	5⅛	Jan	5¾	Jan
Atch Topeka & S Fe Ry 100	a22⅞	a22⅞	a23⅝	83	23	Jan	24⅛	Feb

For footnotes see page 1261.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Atlantic Refining Co 25	a23	a23	a23	10	------		------	
Aviation Corp (The) (Del) 3	6¾	6¾	6¾	120	6	Jan	7¼	Jan
Baldwin Locomotive v t c 13	a15⅜	a15⅜	a15¾	135	15	Jan	15	Jan
Barnsdall Oil Co 5	a11⅜	a11⅜	a11⅝	55	------		------	
Bendix Aviation Corp 5	32⅜	32⅜	32⅝	395	31¼	Feb	32¾	Feb
Borg-Warner Corp 5	a23⅛	a23	a23¼	165	23⅜	Feb	23⅜	Feb
Canadian Pacific Ry 25	a5	a5	a5	45	------		------	
Caterpillar Tractor Co *	a50⅜	a50⅜	a51⅛	85	51¾	Jan	51¾	Jan
Cities Service Co 10	a4⅜	a4⅜	a4½	99	------		------	
Columbia Gas & Elec *	6⅜	6⅜	6⅜	200	6¼	Feb	7	Jan
Commercial Solvents *	a13¾	a13¾	a13¾	75	13⅞	Jan	14½	Jan
Commonwealth & South *	a1	a1	a1	25	1⅛	Jan	1⅜	Jan
Continental Motors 1	a4½	a4½	a4½	50	3⅞	Jan	4½	Feb
Continental Oil Co (Del) 5	a24¼	a24¼	a24¼	69	------		------	
Curtiss-Wright Corp 1	10⅛	10⅛	10½	631	9¾	Jan	11	Feb
Class A 1	a29⅛	a29⅛	a29⅛	25	29¾	Feb	29¾	Feb
Electric Power & Light *	a6⅛	a6⅛	a6¼	85	8	Jan	8	Jan
General Electric Co *	a38¼	a38¼	a38⅞	140	38	Jan	40	Jan
General Foods Corp *	47¾	47¾	47¾	275	45¼	Jan	47¾	Feb
Goodrich (B F) Co *	19¼	19	19¼	270	19	Feb	20	Jan
Intl Nickel Co of Canada *	a36⅝	a36⅝	a36⅞	175	36⅛	Feb	38⅛	Jan
International Tel & Tel *	a4	a3¾	a4	20	4	Feb	4½	Jan
Kennecott Copper Corp *	a38¼	a36⅛	a38¼	50	36	Feb	36¼	Jan
Loew's Inc *	a36	a36	a36	110	35¼	Jan	35⅞	Feb
Mountain City Copper 5c	4	4	4	100	3½	Jan	4	Jan
New York Central RR *	a16⅜	a16⅜	a17	145	16	Jan	18⅜	Jan
Nor American Aviation 10	a24⅜	a24⅜	a25⅛	184	22⅞	Jan	26⅜	Feb
North American Co *	a22	a22	a22	40	21¾	Jan	21⅞	Jan
Packard Motor Car Co *	a3⅜	a3¼	a3⅜	110	3¼	Jan	3⅜	Jan
Paramount Pictures Inc 1	a7⅛	a7⅛	a7⅛	10	7⅜	Jan	7⅛	Feb
Pennsylvania RR 50	a22¾	a22⅝	a22¾	65	21⅛	Jan	24¼	Jan
Pure Oil Co *	a8½	a8⅛	a8½	10	9	Jan	9	Jan
Radio Corp of Amer *	a5¾	a5¼	a5⅞	155	6	Jan	6	Jan
Republic Steel Corp *	20⅝	20⅝	21⅜	715	19¼	Jan	22¼	Jan
Sears Roebuck & Co *	a82⅝	a82⅝	a83¾	78	------		------	
Socony-Vacuum Oil Co 15	a11½	a11⅜	a11½	94	11⅛	Feb	11⅞	Jan
Southern Ry Co *	a17⅛	a17⅛	a17⅛	20	17⅛	Jan	17⅛	Jan
Standard Brands Inc *	6⅜	6⅜	6⅜	330	6	Jan	7⅜	Jan
Standard Oil Co (N J) 25	43½	43½	43¾	270	43⅛	Feb	45⅜	Jan
Stone & Webster Inc *	10½	10¼	10½	200	10¼	Feb	12	Jan
Studebaker Corp 1	12¼	12	12⅜	665	9¼	Jan	12⅜	Feb
Superior Oil Corp 1	a2	a1⅞	a2	70	------		------	
Swift & Co 25	23	23	23	206	22⅝	Jan	23	Feb
Texas Corp (The) 25	a43⅞	a43⅞	a43⅞	6	42⅞	Feb	43⅞	Feb
Tide Water Assoc Oil Co 10	a10⅛	a10⅛	a10⅛	50	10⅛	Feb	11	Jan
Union Carbide & Carbon *	a84½	a84⅜	a84¾	52	78⅝	Feb	82¾	Feb
United Air Lines Transp 5	a16	a16	a16	50	15½	Jan	15½	Jan
United Aircraft Corp 5	a47¾	a47¾	a47¾	25	48¼	Jan	48¼	Jan
U S Rubber Co 10	a37	a37	a37	15	38¼	Feb	38¼	Feb
U S Steel Corp *	59	59	59	615	57½	Jan	62⅞	Jan
Warner Bros Pictures 5	a4	a4	a4	50	3¾	Jan	4	Jan
Westinghouse El & Mfg 50	a113¼	a113¼	a113⅝	46	------		------	

Philadelphia Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Stores *	13⅛	13⅛	13⅛	175	11¼	Feb	13⅛	Feb
American Tel & Tel 100	171⅜	171⅜	172½	347	168½	Jan	172⅜	Jan
Bankers Sec Corp pref 50	15	13⅛	15	210	13⅛	Feb	15	Feb
Barber Asphalt Corp 10	------	15⅜	15⅝	10	14⅜	Jan	15⅝	Feb
Bell Tel Co of Pa pref 100	123	123	124¼	124	122⅜	Jan	125⅝	Jan
Budd (E G) Mfg Co *	------	5¼	5⅜	180	5	Feb	6	Jan
Budd Wheel Co *	6	5⅞	6¼	1,258	4¾	Jan	6¼	Feb
Chrysler Corp 5	------	85¾	85⅞	75	80⅝	Jan	90⅝	Jan
Electric Storage Battery 100	30⅝	30⅜	31	712	20¾	Jan	31¼	Feb
General Motors 10	53¾	52¾	54	1,969	50⅞	Jan	55¼	Jan
Lehigh Coal & Navigation *	------	2¼	2¼	535	2	Jan	2¼	Jan
Lehigh Valley 50	------	3¼	3¼	150	3¼	Jan	3¾	Feb
Natl Power & Light *	------	7⅞	8	205	7¾	Feb	8¾	Jan
Pennroad Corp v t c 1	2	1⅞	2	3,470	1¾	Jan	2¼	Jan
Pennsylvania RR 50	22½	22⅜	23¾	2,428	21	Jan	24⅞	Jan
Penn Salt Mfg 50	------	170	170	25	166¼	Jan	174⅝	Jan
Penn Traffic com 2½	------	2½	2½	200	2⅜	Feb	2½	Feb
Phila Elec of Pa $5 pref *	------	117¾	118¾	66	117⅜	Feb	120¼	Jan
Phila Elec Pow pref 25	31	31	31¼	381	30½	Jan	31⅞	Jan
Scott Paper *	47⅛	46¼	47⅛	261	46⅛	Jan	48⅝	Jan
Transit Invest Corp pref 25	⅞	⅝	⅞	472	⅝	Feb	1	Jan
United Corp com *	2¼	2¼	2¼	600	2	Jan	2¾	Jan
Preferred *	------	40¾	41	133	38½	Jan	41¾	Feb
United Gas Improve com *	14⅜	14⅜	14⅜	10,851	14⅜	Jan	15½	Jan
Preferred *	116⅝	116	116⅝	258	115¼	Jan	116⅜	Jan
Westmoreland Coal *	------	10	10¼	106	9½	Jan	10¼	Feb

Pittsburgh Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allegheny Ludlum Steel *	22⅝	22⅛	23⅛	75	18⅛	Jan	23⅛	Feb
Armstrong Cork Co *	------	40⅛	40⅛	25	37	Jan	40⅜	Feb
Blaw-Knox Co *	10⅝	10¼	10⅝	212	9⅞	Feb	11⅝	Jan
Byers (A M) com *	------	12⅝	12⅞	40	12	Jan	13¼	Feb
Carnegie Metals Co 1	30c	30c	30c	4,120	30c	Jan	40c	Jan
Columbia Gas & Electric *	6¼	6¼	6¼	71	6	Feb	7¼	Jan
Duquesne Brewing Co 5	------	12⅝	12¾	501	11	Jan	12¾	Feb
Follansbee Bros pref 100	------	19	19¾	262	13	Jan	20	Jan
Koppers Co pref 100	87	87	88	30	84½	Jan	90	Feb
Lone Star Gas Co *	9⅜	9¾	9⅞	1,192	9⅝	Feb	10¼	Jan
Mountain Fuel Supply 10	5⅜	5¼	5½	1,958	5	Jan	5⅜	Feb
Natl Fireproofing Corp *	1⅜	1⅜	1½	225	1¼	Jan	1⅜	Jan
Pittsburgh Brewing Co *	------	1⅞	1⅞	295	1⅜	Jan	2¾	Jan
Preferred *	34	34	34	50	32¼	Jan	34	Feb
Pittsburgh Plate Glass 25	101¾	99¾	101¾	42	99¼	Jan	102	Jan
Pittsburgh Screw & Bolt *	------	7	7⅛	100	6⅝	Feb	8⅜	Jan
Reymer & Brothers *	------	1¾	1¾	165	1¾	Feb	2	Jan
Ruud Mfg Co 5	6	6	7	125	5½	Jan	7	Feb
San Toy Mining Co 1	------	1c	1c	500	1c	Feb	1c	Feb
Shamrock Oil & Gas 1	------	1⅞	1⅞	200	1⅞	Feb	2¼	Jan
United States Glass Co 1	------	55c	55c	100	55c	Feb	55c	Feb
Vanadium Alloys Steel *	30½	30	30¾	139	30	Jan	33½	Jan
Westinghouse Air Brake *	------	24⅞	25⅛	60	23	Feb	28⅛	Jan
Westinghouse El & Mfg 50	------	113¾	113⅜	15	106⅜	Jan	117⅜	Jan
Unlisted—								
Pennroad Corp v t c 1	------	1¾	1¾	17	1⅝	Jan	2⅛	Jan

St. Louis Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Inv com *		41½	41½	30	41	Feb	42	Jan
Brown Shoe com *		35	35⅜	20	35	Feb	35⅝	Jan
Burkhart Mfg com 1		25¼	26	130	16½	Jan	26	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Century Electric Co.. 10	3¼	3¼	3¼	25	3¼	Feb	3½	Jan
Chic & Sou Air L pref.. 10	13¼	13¼	13¼	300	12	Jan	13½	Feb
Coca-Cola Bottling com 1		34	34	5	31	Jan	34	Feb
Collins-Morris Shoe com..1	1½	1½	1½	200	1½	Feb	2	Jan
Columbia Brew com.. 5	16	15¼	16	274	14¾	Feb	16	Feb
Dr Pepper com..... *		23½	24½	275	23½	Feb	27	Jan
Ely & Walker D Gds cm..25		18	18	8	18	Feb	19½	Jan
1st pref.. 100		118	120	30	118	Feb	120	Feb
Emerson Electric pref 100	85	85	85	10	81	Jan	85	Feb
Falstaff Brew com.. 1	8½	8⅛	8½	280	7⅜	Jan	8½	Feb
General Shoe com... 1		15⅜	15⅜	100	15	Jan	15⅜	Feb
Griesedieck-West Brw cm-*		44	44	20	43	Feb	44	Feb
Hussmann-Ligonier com..*	12¼	12	12¼	208	11	Feb	12¼	Feb
Huttig (S & D) com... 5	7¼	7¼	7¼	9	7½	Jan	7½	Jan
Preferred..... 100	95	95	95	2	96	Jan	97	Jan
Hydraulic Prsd Brk com100		¼	¼	65	¼	Feb	¼	Feb
International Shoe com *	34¾	34⅝	35	360	34⅝	Feb	36½	Jan
Key Co com *	6¼	5¾	6¼	174	5½	Jan	6¼	Feb
Laclede-Christy Cl Prd cm*	5	5	5	600	5	Feb	5⅜	Jan
Laclede Steel com.. 20	19	18½	19	45	17¼	Feb	19½	Jan
Lemp Brew com..... 5	4½	4⅜	4½	1,670	3	Feb	4½	Feb
Meyer Blanke com.... *		15	15	50	14½	Feb	15	Feb
Midwest Pip & Sply com..*	11	11	11	25	11	Feb	11¼	Jan
Mo Portland Cemnt com25	12	11¼	12	146	11	Feb	12	Feb
Natl Bear'gs Mtls pfd 100		102½	102½	5	100	Feb	105½	Jan
Natl Candy com.... *	11½	10½	11¾	3,123	9¼	Feb	11¾	Feb
1st preferred 100	112	112	112	10	111	Jan	112	Feb
Rice-Stix Dry Goods com..*		4⅞	5	215	4⅞	Feb	6⅝	Jan
1st preferred 100		110	110	5	108½	Feb	110	Feb
St Louis Bank Bldg Eq cm*		2⅜	2⅜	20	2¼	Jan	2½	Jan
St Louis Pub Serv cm cl A1		1	1	42c	1	Feb	1.37	Jan
Scruggs-V-B Inc com.. 5		7¼	7⅜	300	6	Jan	7½	Feb
Sterling Alum com.....1	7⅝	7⅜	7⅝	995	5½	Jan	7⅝	Feb
Wagner Electric com...15	26½	26½	27	325	26	Jan	28	Jan
Bonds—								
United Railway 4s 1934		37½	37½	$3,000	36¾	Jan	38½	Jan
St Louis Pub Serv 5s 1959	66	d65¾	66	8,400	65	Feb	66¾	Jan
Income..... 1969	9¾	9¾	10	15,000	9¾	Feb	12¼	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. A. T. & T. Tel.

Garfield 3450 St. L. 494

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	34½	36½	Mercantile Commerce Bk & Trust Co	130½	133½
First National Bank	z42¾	44¾	St Louis Union Trust Co	53¾	65¾
Mississippi Valley Tr Co	30	32			

San Francisco Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Alaska-Juneau Gold....10	------	a6⅜	a6⅜	50	6⅛	Feb	6⅛	Feb
Anglo-Calif Nat'l Bank.20	------	6½	6½	120	6½	Feb	7½	Jan
Associated Ins Fund Inc.10	4¼	4	4¼	554	4	Jan	4⅝	Feb
Atlas Imp Diesel Engine..5	------	7	7	200	5¾	Jan	7⅜	Feb
Bank of California N A..80	125	122¼	125	60	122	Feb	125	Jan
Bishop Oil Co.....2	1.50	1.50	1.50	8,380	1.50	Feb	1.55	Jan
Byron Jackson Co.....*	------	14	14¼	433	13⅜	Feb	15⅛	Jan
Calamba Sugar com....20	------	16	16	125	16	Feb	18	Jan
Preferred.....20	------	20	20	75	19¾	Jan	20⅝	Jan
Calif Packing Corp com.. *	------	25½	25½	480	23	Jan	2 ½	Feb
Preferred.....50	------	51¾	51¾	17	51	Jan	52½	Jan
Calif Water Service pref 100	------	105	105	30	102½	Jan	105	Feb
Carson Hill Gold M cap..1	------	27c	27c	100	26c	Jan	32c	Jan
Caterpillar Tractor com..*	9	8	50½	560	49	Feb	55	Jan
Cent Eureka Min Co com 1	4	3⅞	4⅛	12,110	3¾	Jan	4⅛	Feb
Chrysler Corp com.....5	------	a84⅞	a86	30	84⅞	Feb	87⅞	Feb
CoastCos G & Elet pref 100	------	107½	108⅝	75	106	Jan	109	Feb
Col Broadcast System A2½	------	a25⅞	a25⅞	10	------		------	
Commonwealth Edison..25	------	32½	32½	580	31½	Feb	32½	Feb
Cons Chem Indust A.....*	24	23¾	24	524	23½	Jan	24¾	Jan
Cons. Coppermines.....5	------	9¼	9¾	1,045	8	Feb	9¾	Feb
Creameries of Amer com..1	------	5⅜	5½	300	5¾	Feb	5¾	Feb
Crown Zellerbach com...5	16½	16⅜	16¾	2,163	15	Jan	17¼	Jan
Preferred.....*	89½	89	80¾	360	88¼	Feb	92½	Jan
Di Giorgio Fruit pref...100	------	10	10	20	9½	Jan	10½	Jan
El Dorado Oil Works.....*	8	8	8	400	8	Feb	8¾	Jan
Emporium Capwell Corp.*	19¼	18½	19¼	2,645	17½	Jan	19¼	Feb
Preferred (ww).....50	42	41½	42	170	40	Jan	42	Feb
Emsco Der & Equip Co...5	10¼	10¼	10¼	135	10¼	Feb	11	Jan
Fireman's Fund Ins Co..25	------	96½	96⅝	105	93½	Jan	97	Feb
Food Machine Corp com 10	------	33	33¼	200	32¼	Jan	33¼	Feb
Foster & Kleiser com....2½	1.75	1.75	1.75	170	1.75	Feb	1.75	Feb
Preferred.....25	------	18	18	20	18	Feb	18¾	Feb
Galland Merc Laundry...*	22	22	22	10	20	Jan	22	Feb
Gen Metals Corp cap..2½	------	6⅝	7¼	205	6½	Feb	7¼	Jan
General Motors com.....10	------	52⅞	53	687	52	Jan	55¼	Jan
Genl Paint Corp com.....*	------	7	7⅛	300	6¾	Jan	7⅜	Feb
Golden State Co Ltd.....*	10¼	10	10¼	1,750	9	Jan	10¾	Feb
Greyhound Corp com.....*	a16⅝	a16⅛	a16⅝	30	16¼	Jan	16½	Jan
Hale Bros Stores Inc.....*	------	a14½	a14½	25	13⅜	Jan	15	Feb
Hawaiian Pine Co Ltd...*	20	20	20	380	19	Jan	20½	Jan
Holly Development.....1	73c	73c	75c	700	73c	Feb	76c	Feb
Home F & M Ins Co cap..10	------	44	44	160	41½	Jan	44	Feb
Honolulu Oil Corp cap...*	16½	16½	16½	529	16½	Feb	17¾	Jan
Honolulu Plantation Co..20	------	11½	11½	40	11½	Feb	12¼	Jan
Hudson Motor Car Co...*	------	6¼	6¼	230	5⅞	Jan	6¾	Feb
Hunt Brothers com.....10	1.10	1.05	1.15	600	55c	Jan	1.15	Feb
Preferred.....10	------	3	3¼	1,020	2.00	Jan	3.75	Feb
Hutchinson Sugar Plant..15	------	8¼	8½	135	8	Feb	8¼	Feb
Langendorf Utd Bk A...*	------	16	16	173	15¼	Jan	16	Jan
Class B.....*	------	7⅞	8	615	7⅞	Feb	8¼	Feb
Leslie Salt Co.....10	------	43⅛	43¼	218	43	Jan	43⅞	Jan
LeTourneau (R G) Inc...1	34	34	34	280	32¼	Feb	35	Jan
Libby McNeill & Libby..7	------	7⅛	7⅛	500	6⅞	Jan	7⅝	Feb
Lockheed Aircraft Corp..1	a30	a30	a30¼	75	29	Jan	32½	Feb
Lyons-Magnus A.....*	------	4¼	4¾	121	4½	Feb	4¾	Feb
B.....*	------	30c	30c	200	30c	Feb	30c	Feb
Magnavox Co Ltd.....2½	60c	60c	65c	1,185	50c	Jan	70c	Feb
Magnin & Co (I) com.....*	------	9	9	100	9	Jan	9¾	Jan
March Calcul Machine...5	15½	15½	15½	208	15	Jan	16¼	Jan
Meier & Frank Co Inc....10	12	12	12¼	400	11½	Jan	12¾	Feb
Menasco Mfg Co com.....1	1.90	1.90	2.00	4,793	1.75	Jan	2.70	Jan
Rights.....	18c	17c	23c	20,552	17c	Feb	33c	Feb
Natl Auto Fibres com .1	8½	7½	8½	1,650	7½	Jan	8½	Feb
Natomas Co.....*	------	9⅞	9⅞	310	9¾	Jan	10	Jan
North American Oil Cons10	10¾	10¼	10¾	455	10¼	Feb	11	Jan
Occidental Insurance Co..10	25½	25½	26	171	25	Jan	26	Feb
Occidental Petroleum.....1	23c	23c	28c	1,900	10c	Jan	28c	Feb
Oliver Utd Filters A.....*	23	23	23	280	21½	Jan	33½	Feb
Class B.....*	------	4¼	4¼	107	4¼	Jan	4⅝	Jan
Pacific Am Fisheries com..5	------	a6	a6	20	6¾	Jan	6¾	Jan
Pacific Can Co com.....*	------	13¾	14¼	575	11	Jan	14¼	Feb
Pacific Coast Aggregates..5	------	1.30	1.30	755	1.20	Feb	1.50	Jan
Pac G & E Co com.....25	34⅛	34¼	34¼	1,456	32½	Jan	34¼	Feb
6% 1st pref.....25	------	33¾	34	1,795	32½	Feb	34	Jan
5½% 1st pref.....25	------	30¾	31	639	30⅝	Feb	31½	Jan
Pac Light Corp com.....*	------	47½	47½	898	47	Feb	50	Jan
$5 div.....*	108¼	108	108¼	77	107½	Jan	108¾	Jan
Pacific Pub Serv com.....*	------	5⅝	5⅞	455	5½	Jan	5¾	Jan
Pacific Tel & Tel com..100	------	133¼	133½	65	130	Jan	133½	Feb
Paraffine Co's com.....*	43¾	43¾	43¾	210	41½	Jan	43¾	Feb
Preferred.....100	99½	99½	100	211	99¾	Feb	100½	Jan
Phillips Petroleum Co cap *	a39⅛	a39⅛	a39½	25	39	Jan	39	Jan
Puget Sound P & T com. *	16⅝	16	17⅜	1,357	12¼	Jan	17¾	Feb
R E & R Co Ltd pref...100	------	21	21	20	18¾	Jan	23	Jan
Rayonier Inc com.....1	------	17¼	17¼	115	17¼	Feb	19½	Jan
Preferred.....25	------	28½	28½	385	26	Jan	28¾	Jan
Republic Petroleum com.1	2.65	2.65	2.70	388	2.55	Jan	2.75	Feb
Rheem Manufacturing Co *	18¾	18¾	19	450	18½	Jan	19¼	Jan
Richfield Oil Corp com.. *	7	7	7¼	685	7	Feb	8⅜	Jan
Roos Bros pref series A..100	------	105	105	10	103¼	Jan	105	Jan
Ryan Aeronautical Co...1	4⅞	4⅞	5	1,195	4½	Jan	5⅜	Jan
Shell Union Oil com.....*	------	a11	a11	30	11½	Feb	11¾	Jan
5½% pref.....100	------	107⅝	107⅝	10	107⅝	Feb	107⅝	Feb
Signal Oil & Gas Co A....*	------	27	27	100	27	Jan	28¾	Jan
Soundview Pulp Co com...5	28⅜	28⅜	29	1,071	26⅜	Jan	30	Feb
Preferred.....100	99½	99	99½	27	99	Feb	100½	Feb
Southern Pacific Co....100	------	13⅜	13⅜	445	12⅝	Jan	15¼	Jan
Sperry Corp com v t c....1	------	a44¾	a45½	80	------		------	
Spring Valley Co Ltd.....*	------	5½	5½	30	5½	Jan	6	Jan
Standard Oil Co of Calif..*	24⅜	24⅜	24⅝	2,594	24	Feb	26¼	Jan
Texas Consol Oil Co.....1	------	15c	16c	500	15c	Feb	20c	Feb
Tide Water Ass'd Oil com10	------	a10¼	a10¼	31	10½	Feb	11	Jan
Transamerica Corp.....2	5⅛	5½	5⅝	6,079	5⅛	Jan	6¼	Jan
Treadwell Yukon Corp....1	13c	13c	15c	1,206	13c	Feb	15c	Jan
Union Oil Co of Calif....25	16⅛	16⅛	16⅜	1,248	16¼	Feb	17¾	Jan
Union Sugar com.....25	------	8⅛	8⅛	100	8¼	Feb	8⅝	Feb
United Air Lines Corp....5	------	16⅛	16⅛	254	14¾	Jan	16⅛	Jan
Universal Consol Oil....10	------	13½	14	500	13½	Feb	15¼	Jan
Vega Airplane Co com....1	5⅜	5⅜	5⅜	316	4¾	Jan	5⅞	Feb
Victor Equip Co com.....1	3⅛	3⅛	3¼	233	3	Jan	3¼	Feb
Preferred.....5	10½	10½	10½	353	10	Jan	10½	Feb
Unlisted—								
Amer Rad & Std Sanitary..*	a9¾	a9¾	a9½	45	------		------	
American Tel & Tel Co..100	a171⅝	a171¾	a172¼	359	171	Feb	171¼	Jan
Amer Toll Bridge (Del)...1	52c	52c	53c	1,000	52c	Feb	59c	Feb
Anaconda Copper Min..50	------	30⅜	31	617	27¼	Jan	31	Jan
Anglo Nat Corp A com...*	------	8½	8½	190	8¼	Feb	9½	Jan
Argonaut Mining Co....5	------	3¼	3½	350	3¼	Feb	4	Jan
Atchis Top & Santa Fe 100	------	a23½	a23½	30	22½	Jan	25¼	Jan
Atlas Corp com.....5	a8⅝	a8½	a8⅝	114	8¾	Jan	8½	Jan
Aviation Corp of Del....3	------	6⅞	6⅞	261	6¼	Jan	7¾	Jan
Aviation & Trans Corp....1	------	3⅞	7⅞	115	3¾	Jan	3¾	Jan
Bendix Aviation Corp...5	32⅜	32¼	33¼	1,100	30¼	Feb	33¼	Feb
Blair & Co Inc cap.....1	------	1⅝	1⅝	451	1⅝	Jan	2	Jan
Bunker Hill & Sullivan 2.50	------	13	13¼	225	12¾	Feb	14⅝	Jan
Cal Ore Pwr 6% pfd '27-100	------	84½	84½	20	82½	Jan	86	Jan
Cities Service Co com 10	a4½	a4½	a4½	30	4¼	Feb	5	Jan
Claude Neon Lights com..1	------	⅝	⅝	150	⅝	Feb	½	Jan
Columbia River Packers..*	------	5¼	5½	20	5¼	Feb	5½	Feb
Cons Edison Co of N Y..*	------	32	32	225	30⅛	Jan	32½	Feb
Consolidated Oil Corp...*	------	7¼	7¼	313	7¼	Feb	7⅝	Jan
Curtiss-Wright Corp.....1	10⅜	10¼	10½	920	9¾	Jan	11¼	Feb
Domingues Oil Fields Co.*	------	34¾	35	48	33¼	Jan	36	Jan
Elec Bond & Share Co....5	------	7	7	100	7	Jan	8½	Jan
General Electric Co.....*	38½	38⅜	38½	310	37⅛	Jan	41	Jan
Guggenheim & Co pref...*	------	79½	79½	10	79½	Feb	79½	Feb
Hobbs Battery Co B.....*	------	25c	25c	100	25c	Jan	25c	Jan
Idaho-Maryland Mines..1	------	6½	6½	300	5¾	Jan	6¼	Jan
Intl Nickel Co of Can....*	------	a36½	a37⅜	10	35⅞	Feb	38⅝	Jan
International Tel & Tel em*	------	a3¾	a4	33	4	Jan	4⅝	Jan
Italo Pet Corp of Am com 1	15c	15c	15c	600	15c	Jan	16c	Jan
Preferred.....1	1.35	1.35	1.35	200	1.25	Feb	1.55	Jan
Kenn Copper Corp com...*	------	a36¼	a36¾	70	35⅜	Jan	85¾	Jan
Marine Bancorporation...*	------	25½	25½	210	24½	Jan	25½	Feb
M J & M & M Cons.....1	------	12c	12c	100	10c	Jan	12c	Jan
Monolith Port Cem com...*	4	4	4	20	4	Feb	4	Feb
Montgomery Ward & Co.*	------	54½	54½	140	51½	Feb	55¼	Jan
Mountain City Copper...5	------	3⅞	4½	4,777	3¾	Feb	4½	Feb
Nash-Kelvinator Corp...5	------	7¼	7¼	100	6¾	Jan	7¼	Feb
National Distillers Prod..*	a25½	a24¾	a25½	52	------		------	
North Amer Co com.....10	------	a24⅞	a24⅞	10	21⅜	Feb	26⅛	Feb
Oahu Sugar Co Ltd cap..20	------	21¼	21¼	13	21	Jan	21¾	Jan
Packard Motor Co com...*	------	3¾	3¾	150	3⅛	Jan	3¾	Jan
Park Utah Cons Mines....1	------	a1⅞	a1⅞	5	------		------	
Pennsylvania RR Co....50	------	22⅛	22⅞	182	21¾	Jan	23½	Jan
Radio Corp of America...*	------	5¾	5¾	156	5¾	Jan	6	Jan
Schumach Wall Bd pref...*	------	25	25½	390	23¾	Jan	25½	Feb
Shasta Water Co com.....*	------	9¼	9⅝	40	9	Feb	12½	Jan
So Calif Edison com.....25	------	29¼	29⅞	791	29	Jan	30⅛	Jan
6% pref.....25	------	29¾	29¾	154	29¾	Feb	30⅜	Jan
5½% preferred.....25	------	29½	29½	245	29	Jan	29¾	Jan
So Cal Gas Co 6% pref...25	------	34¾	34¾	100	34½	Jan	34¾	Feb
Standard Brands Inc.....*	a6⅞	a6⅞	a7¼	80	6	Jan	7¾	Jan
Studebaker Corp com.....1	12½	12	12½	15	9	Jan	12½	Feb
Sup Port Cement Com B..*	------	13	13	43	13	Jan	13½	Jan
United Aircraft Corp cap..5	------	a47½	a47½	5	47	Jan	49½	Feb
U S Petroleum.....1	------	1.05	1.05	200	1.00	Jan	1.15	Jan
United States Steel com..*	------	59	59½	541	58½	Jan	66¾	Jan
Utah-Idaho Sug Co com...5	1½	1½	1½	100	1¼	Jan	1½	Jan
Warner Bros Pictures....5	------	4½	4½	100	3½	Jan	4½	Feb

*No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. s Listed. † In default.

CURRENT NOTICES

—R. McLean Stewart, of Harriman, Ripley, Inc., will speak on the "Crisis in Investment Banking" at the New School for Social Research on Monday, Feb. 26th, at 8:20 p.m. Mr. Stewart's talk is part of the symposium on the New World of Finance being arranged by A. Wilfred May and Rudolph L. Weissman.

—The firm of H. Frazee, Olifiers & Co. has been formed to conduct a securities business with offices at 111 Broadway, New York City. The partners in the company are Henry Q. Frazee and Edmund W. Olifiers, who was formerly affiliated with E. P. Frazee Co. here, as manager of their Bond Department.

—Glenn L. Martin, President of the Glenn L. Martin Co., will address the Bond Club of New York at its next luncheon meeting to be held at the Bankers Club on Wednesday, Feb. 28. Francis T. Ward, President of the Bond Club, will preside at the luncheon.

—E. Schuyler Robinson is now associated with W. B. Pierce & Co. Mr. Robinson was formerly Vice-President of D. M. S. Hegarty & Co., Inc.

—C. Benjamin Mitchell Jr. announces the formation of Mitchell & Co., 120 Broadway, New York City.

Canadian Markets

LISTED AND UNLISTED



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Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 23

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	54	55½	5s Oct 1 1942	102	103
4½s Oct 1 1956	53	54½	6s Sept 15 1943	103½	104½
Prov of British Columbia—			5s May 1 1959	102½	103½
5s July 12 1949	95	96	4s June 1 1962	92	95
4½s Oct 1 1953	88	91	4½s Jan 15 1965	97	98½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	85	---	4½s Mar 2 1950	97	98½
5s June 15 1954	78	---	4s Feb 1 1958	91	93
5s Dec 2 1959	78	---	4½s May 1 1961	90	93
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	94	96	5s June 15 1943	70	---
4½s Apr 15 1961	87	89	5½s Nov 15 1946	72	---
Province of Nova Scotia—			4½s Oct 1 1951	65	---
4½s Sept 15 1952	95	96½			
5s Mar 1 1960	96	99			

Railway Bonds

Closing bid and asked quotations, Friday, Feb. 23

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	65½	66	4½s Sept 1 1946	86	87½
6s Sept 15 1942	80½	82	5s Dec 1 1954	81¼	82½
4½s Dec 15 1944	76½	---	4½s July 1 1960	75	75½
5s July 1 1944	102	103½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Feb. 23

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	97½	98	6½s July 1 1946	111¼	111½
4¼s June 15 1955	99¼	100			
4½s Feb 1 1956	98	98¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	98¼	98½	4s Jan 1 1962	---	---
5s July 1 1969	100	100½	3s Jan 1 1962	81	83
5s Oct 1 1969	101¼	102½			
5s Feb 1 1970	101	102			

Montreal Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
AcmeGloveWks6½%pf 100	------	55	55	25	55	Feb	55	Feb
Preferred 100	110	110	110	10	110	Feb	110	Feb
Alberta-Pacific Grain A *	2½	2½	2½	65	2½	Jan	2½	Jan
Preferred 100	------	31	31	15	35	Jan	35	Jan
Algoma Steel Corp *	15	14¼	15½	403	14¼	Jan	16½	Jan
Preferred 100	------	100	100	3,155	92	Jan	100	Feb
Amalgamated Electric *	------	8¼	8¼	25	8	Jan	8½	Feb
Asbestos Corp *	25	24¾	25	617	24¾	Feb	26¼	Jan
Associated Breweries *	18	17½	18	215	16½	Jan	18¼	Jan
Preferred 100	------	112½	112½	19	112½	Feb	112½	Feb
Bathurst Pow & Paper A *	14¾	14½	15	2,690	13½	Jan	15½	Jan
Bawlf (N) Grain *	1.30	1.30	1.30	265	1.30	Feb	1.75	Jan
Preferred 100	35	35	35	40	25¼	Feb	30	Feb
Bell Telephone 100	166½	166½	167	433	166	Jan	168½	Jan
Brazilian Tr Lt & Power *	9	8⅞	9⅜	5,581	8⅛	Jan	9⅜	Jan
British Col Power Corp A *	28½	28	28½	650	27	Jan	29½	Feb
B *	------	2½	2½	10	2½	Jan	2⅞	Feb
Bruck Silk Mills *	5½	5½	6	150	4¾	Jan	7	Feb
Building Products A (new) *	15	15	15¾	1,005	15½	Feb	17¼	Jan
Bulolo 5	------	22	22½	415	22	Feb	23½	Feb
Canada Cement Co *	7½	7½	7½	230	7	Feb	8¼	Jan
Preferred 100	98⅝	98	99	195	95	Jan	99	Feb
Canada Forgings Cl A *	21½	21	23	615	20	Jan	23	Feb
Class B *	------	22	22	10	20	Jan	20½	Feb
Can North Power Corp *	------	17	17½	225	16¾	Jan	18	Jan
Canada Steamship (new) *	7½	7½	8	6,369	5¼	Jan	8	Feb
5% preferred 50	20½	18¾	20¾	5,491	15¾	Jan	20¾	Feb
CanWire & Cable cl B *	19½	19½	19½	50	18½	Feb	18½	Feb
Canadian Bronze *	------	44½	44½	30	43	Jan	45	Jan
CndnCanners5%cum prf20	------	20¾	20¾	25	20½	Jan	20¾	Feb
Conv pref *	------	13½	13½	25	13½	Feb	13½	Feb
Canadian Car & Foundry *	13⅞	13⅞	14½	708	13	Feb	16¾	Jan
Preferred 25	25	25	25½	760	24	Feb	28½	Jan
Canadian Celanese *	35	33¼	35¼	2,035	30	Jan	37½	Feb
Preferred 7% 100	------	126	126½	50	125	Jan	127½	Jan
Canadian Converters 100	18	18	18	80	16	Jan	19½	Feb
Canadian Cottons 100	------	107	107¼	90	101	Jan	107¼	Feb
Cndn Foreign Investment *	13½	13	13½	205	10	Jan	13½	Feb
Cndn Industrial Alcohol *	------	2¾	2¾	65	2¾	Feb	3⅜	Jan
Class B *	------	2¾	2¾	5	2¾	Jan	3¼	Jan
Canadian Locomotive *	17½	13¾	17½	171	12	Jan	14	Feb
Canadian Pacific Ry 25	6¼	6¼	6½	535	6	Jan	7	Jan
Cockshutt Plow *	7	7	7⅜	710	7	Feb	9	Jan
Consol Mining & Smelting 5	44½	44¼	45	912	44¾	Feb	48¾	Jan
Crown Cork & Seal Co *	------	30	30	150	28½	Jan	30	Feb
Distillers Seagrams *	24	23½	24	885	23	Jan	25¼	Jan
Dominion Bridge *	37½	37	37½	766	36¼	Jan	40½	Jan
Dominion Coal pref 25	------	21½	21¾	565	20½	Jan	22	Feb
Dominion Glass 100	------	123	125	60	122	Jan	125	Jan
Dominion Steel & Coal B 25	14	14	14½	2,825	14	Feb	15¼	Jan
Dominion Stores Ltd *	------	4¾	5	100	4¾	Jan	5½	Jan
Dom Tar & Chem *	6⅞	6¾	7⅛	1,270	6¾	Jan	7¼	Jan
Preferred 100	------	87	87	14	86	Feb	89	Jan
Dominion Textile *	90	87½	90	262	87¾	Jan	90	Feb
Dryden Paper *	9½	9¼	10	535	9¼	Feb	11¾	Jan
Electrolux Corp 1	11	11	11	200	10	Jan	12	Feb
Enamel & Heating Prod *	------	3¼	3½	395	2¾	Jan	3½	Feb
English Electric A *	------	34	34	35	31	Jan	34	Feb
B *	5½	5½	5½	5	5	Jan	5½	Jan
Foundation Co of Canada *	15	13¼	15	4,405	10	Jan	15	Feb
Gatineau Power *	15½	15½	15⅞	160	15⅝	Jan	16¼	Jan
Preferred 100	96	96	97	53	95¾	Jan	96¾	Feb
Rights	5½	5½	5⅝	110	5½	Feb	6	Jan
General Steel Wares *	10	10	10¼	1,030	9¼	Jan	10¾	Feb
Preferred ------	------	96	96	195	89½	Jan	96	Feb
Gurd (Charles) *	9⅞	9⅞	9⅞	583	7½	Jan	10¼	Feb
Gypsum Lime & Alabas *	4⅝	4⅝	4⅞	370	4⅝	Feb	5¼	Feb
Hamilton Bridge *	7	7	7¼	630	6	Jan	7½	Jan
Hollinger Gold 5	14⅞	14⅞	14⅞	396	14¾	Jan	15	Jan
Howard Smith Paper *	20	19	20	467	19	Feb	22½	Jan
Preferred 100	------	103	103	8	100	Jan	103½	Feb
Hudson Bay Mining *	30¾	30½	31	370	30	Jan	34	Jan
Imperial Oil Ltd *	14¾	14½	14¾	818	14½	Jan	15⅝	Jan
Imperial Tobacco of Can 5	16¼	15⅞	16¼	1,195	15½	Jan	16	Jan
Industrial Acceptance *	------	28¾	28⅞	335	27	Jan	29	Feb
Intercolonial Coal 100	51	51	51	15	50	Jan	50	Jan
Intl Bronze Powders ------	22½	22½	22¾	435	21¾	Jan	23	Feb
Preferred ------	------	27¾	28	120	27	Jan	28	Feb
Intl Nickel of Can *	43¾	43½	44½	1,196	43	Jan	46⅞	Jan
Intl Petroleum Co Ltd *	------	23	23⅜	850	21½	Jan	24	Feb
International Power *	4	4	4	40	4	Jan	6	Jan
InternationalPower pref 100	92	92	92	137	90	Jan	94	Feb
Lake of the Woods *	25¾	25¾	26⅛	847	23¼	Feb	27	Jan
Lang & Sons Ltd (John A) *	------	16¾	16¾	90	15	Jan	16⅞	Feb
Laura Secord 3	------	12½	12⅞	55	12¾	Jan	13	Jan
Legar pref 25	8⅞	8	9	680	7¼	Jan	9	Feb
Massey-Harris *	5¼	5¼	5½	769	5¼	Feb	6¾	Jan
McColl-Frontenac Oil *	8⅜	8	8⅜	1,125	8	Feb	9½	Jan
Montreal Cottons 100	------	78	79	200	60	Jan	79	Feb
Preferred 100	------	120	120	10	107	Jan	120	Feb
Mont L H & P Consol *	30⅝	30½	30⅞	6,121	30¾	Jan	31¾	Feb
Montreal Telegraph 40	------	43	43	110	45	Jan	45	Jan
Montreal Tramways 100	51	51	51	188	51	Feb	56½	Jan
National Breweries *	36⅞	36½	37	88	36½	Feb	38½	Jan
Preferred 25	41	40	41	90	40	Feb	41	Jan
National Steel Car Corp *	64	64	64	60	63	Jan	69	Jan
Niagara Wire Weaving *	------	31½	32¼	570	26¾	Jan	32¼	Feb
Noranda Mines Ltd *	73	73	73	1,095	73	Feb	78¾	Jan
Ogilvie Flour Mills *	32½	32½	33½	219	31	Jan	33½	Jan
Ottawa Electric Rys *	------	10	10	35	7¾	Feb	9	Feb
Ottawa L H & Power 100	------	16	16	60	15	Jan	16	Feb
Ottawa L H & P pref 100	------	102½	102½	5	100	Jan	102½	Jan
Penmans *	65	65	65	135	58	Feb	60¾	Feb
Placer Development 1	------	13¾	13¾	100	13	Jan	14½	Jan
Power Corp of Canada *	------	10½	10½	465	10	Jan	11¾	Jan
Price Bros & Co Ltd *	20½	20¼	21	745	19¾	Jan	24	Jan
5% preferred 100	------	76	76	95	74	Jan	80½	Feb
Quebec Power *	16½	16	16½	360	16	Feb	17¾	Jan
Regent Knitting pref 25	------	17	17	5	17	Jan	17	Jan
Rolland Paper *	------	17½	17¾	20	19½	Jan	19½	Jan
Saguenay Power pref 100	107½	107½	107½	10	106½	Jan	107½	Jan
St Lawrence Corp *	4¾	4¾	4¾	1,339	4½	Jan	5¾	Jan
A preferred 50	19¼	18½	19¼	870	17¾	Jan	20½	Jan
St Lawrence Paper pref 100	------	45½	47	545	45	Jan	50½	Jan
Shawinigan W & Power *	20¼	20½	21½	3,407	20¼	Feb	24¼	Jan
Sher Williams of Can *	12½	12½	13	115	12	Jan	13⅞	Feb
Simpsons pref 100	------	99½	100	20	99½	Feb	103	Jan
Southern Canada Power *	------	13¾	13¾	70	13½	Jan	15	Jan
Steel Co of Canada *	------	77	79	504	77	Feb	86½	Jan
Preferred 25	------	76	79	450	76	Feb	83	Jan
Tuckett Tobacco pref 100	------	155	155	40	155	Feb	157	Jan
Twin City *	------	2½	2½	5	2½	Jan	2½	Jan
United Steel Corp *	------	5¼	5¼	15	5¼	Jan	6¼	Jan
Viau Biscuit *	------	3	3	330	2¾	Jan	3	Jan
Wabasso Cotton *	------	34	34	155	28½	Jan	36	Feb
Weston (Geo) *	12½	12½	12½	150	12½	Feb	12¾	Feb
Wilsils Ltd	22½	22½	22¾	210	22½	Feb	23½	Jan
Winnipeg Electric A *	------	2	2	165	2	Feb	2½	Jan
Winnipeg Electric B *	2	2	2	102	2	Jan	2¾	Jan
Preferred 100	------	10¾	10¾	35	11	Jan	11½	Feb
Preferred	24	24	24½	460	24	Jan	24½	Feb
Banks—								
Canadienne 100	------	160	162	11	160	Jan	162	Jan
Commerce 100	------	174¾	175	80	168	Jan	175	Feb
Montreal 100	200	200	203	271	202	Feb	210	Jan
Nova Scotia 100	------	311	311	2	308	Jan	310	Feb
Royal 100	185	184	186	173	182	Jan	186	Jan

Montreal Curb Market

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co *	135	135	135	2,340	1.30	Feb	2¼	Jan
6% cum pref 100	13	13	13¼	790	12½	Feb	17½	Jan
Aluminium Ltd *	121½	119⅞	112½	750	119	Feb	130	Jan
Bathurst P & P Co B *	4	4	4½	495	4	Jan	5	Jan
Beauharnois Power Corp *	------	5¼	5½	695	5¼	Feb	6¼	Jan
Belding-Corticelli Ltd 100	96	96	96	28	95	Jan	96	Feb
Brewers & Dists og Vanc 5	4¼	4¼	4¼	20	4¼	Jan	4½	Jan
Brit Amer Oil Co Ltd *	------	22	23½	596	22¾	Feb	23¾	Jan
British Columbia Packers *	------	19	19	41	17	Jan	19¾	Jan
Canada & Dom Sug (new) *	33¾	33¾	34	180	33	Jan	35	Jan
Canada Malting Co *	------	38	38	30	36	Jan	38	Feb
Canada Starch Co Ltd 100	------	6½	6½	70	6½	Feb	6½	Feb
Cndn Breweries Ltd *	1.90	1.95	2½	2,275	1.55	Jan	2¼	Feb
Preferred *	27¾	27¾	28	411	24¾	Jan	28½	Feb
Cndn Gen Investments *	------	9	9	32	9¼	Jan	9½	Feb
Cndn Industries Ltd B *	------	233½	233½	21	231	Jan	235	Jan
Cndn Ind 7% cum pref 100	172	172	172	10	167	Jan	168½	Jan
Cndn Light & Power Co 100	------	17½	17½	41	17	Feb	17½	Jan
Canadian Marconi Co 1	130	125	135	340	1.00	Feb	1 30	Feb
Cndn Vickers Ltd *	6½	6½	6⅞	165	6	Jan	8¼	Jan
7% cum pref 100	------	20½	20½	1	25	Feb	33	Jan
Cndn Westinghouse *	------	52½	53½	30	50¼	Feb	52½	Feb
Catelli Fd Prods5%cm pf 15	14½	14½	14½	10	12	Jan	14½	Feb

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Commercial Alcohols Ltd. *	------	3	3⅛	1,715	3 Jan	3¼ Jan
Preferred 5	------	6⅛	6⅛	10	6⅛ Feb	6⅛ Feb
Consolidated Div Sec—						
Preferred 2.50	------	9¾	9¾	4	9¼c Jan	10c Feb
Consolidated Paper Corp. *	6¾	6¾	7⅛	3,315	6¾ Feb	8¼ Jan
Cub Aircraft Corp Ltd *	3	3	3	4,690	2¾ Feb	3¾ Jan
David & Frere Ltee A *	17	16½	17	230	16 Jan	16½ Jan
David & Frere Ltee B *	3	3	3	75	2¾ Jan	3⅛ Feb
Dom Engineering Works *	------	43	44	170	37 Jan	44 Feb
Dominion Woollens	------	3	3	220	2⅛ Feb	3⅛ Feb
Preferred	------	8	8½	245	8 Feb	9 Feb
Donnacona Paper A *	8	8	8¼	496	8 Feb	10 Jan
B *	7	7	7	349	7 Feb	8¼ Jan
EasternDairies7% cm pf 100	------	6	6	10	5 Jan	6 Jan
European Electric Corp. 10	8¾	8¾	8¾	100	8¾ Feb	8¾ Feb
Fairchild Aircraft Ltd 5	------	5⅝	5⅝	300	5½ Jan	6½ Jan
Fleet Aircraft Ltd *	9½	8¾	9¼	1,005	8¼ Jan	10 Feb
Ford Motor of Can A *	19⅛	19⅛	20¼	519	19¾ Feb	22¾ Feb
Fraxer Companies Ltd *	------	15	15	4	20 Jan	20 Jan
Fraser Cos voting trust *	17⅝	17⅝	18¼	1,073	18 Feb	21¾ Jan
Freiman (A J) 6% cm pf 100	------	35	35	13	35 Jan	36½ Feb
Hillcrest com	------	25c	25c	20	25c Feb	25c Feb
Inter-City Baking Co. 100	35	35	35	4	35½ Jan	35½ Jan
Intl Paints (Can) Ltd A *	3¼	3¼	3¼	5	3½ Jan	3½ Jan
5% cum pref 20	------	18	18	2	18 Feb	18 Feb
Intl Utilities Corp A *	------	10¼	10¼	100	8¼ Feb	10¼ Feb
Intl Utilities B 1	------	40	40	313	40c Feb	60c Jan
Lake St John P & P *	------	23	23	26	24 Jan	28 Jan
Loblaw Groceterias A *	------	27½	27½	50	27½ Feb	27¼ Feb
Mackenzie Air Service *	------	35	35	100	35c Feb	40c Jan
MacLaren Power & Paper *	------	21	21½	125	19¼ Jan	22 Jan
Massey-Harris 5% cm pf 100	------	53½	53½	5	54¾ Feb	59 Jan
McColl-Fron 6% cm pf. 100	------	97	97	25	96 Jan	99¼ Jan
Melchers Distilleries Ltd. *	150	150	150	125	1.50 Feb	1.50 Feb
Melchers Distilleries pref 10	------	6	6	43	5¾ Feb	6¼ Jan
Mitchell (Robt) Co Ltd. *	------	14¼	14½	25	13½ Jan	15½ Jan
Montreal Island Power *	------	10	10	2	10 Feb	10 Feb
Page-Hersey Tubes Ltd. *	------	108½	108½	21	108 Jan	111½ Jan
Paton Mfg Co *	------	36	36	37	36 Feb	36 Feb
Power Corp of Canada—						
6% n c partic 2d pref. 50	------	44	44	10	43 Jan	43 Jan
Provincial Transport Co. *	7⅛	7	7⅛	4,267	6¾ Jan	7¾ Feb
Quebec Tel & Power A *	------	4¾	4¾	60	4½ Jan	4¾ Jan
Sarnia Bridge Co Ltd A *	5¼	5¼	5¼	65	5 Jan	5¼ Jan
B *	1.50	1.50	2.00	20	1.75 Feb	1.75 Feb
Thrift Stores Ltd *	75c	50c	75c	240	50c Feb	50c Feb
6½% cum 1st pref. 25	10	10	10½	200	6 Jan	10½ Feb
United Securities Ltd. 100	------	4	4	31	4 Feb	5¾ Jan
Walkerville Brewery *	90	90	90	90	95c Feb	1.15 Jan
Walker-Good & Worts (H) *	42½	43	43½	159	41 Jan	43¾ Feb
$1 cum pref *	------	20¼	20¼	278	19⅞ Jan	20⅜ Feb
Mines—						
Aldermac Copp. Corp. Ltd *	32c	32c	34c	1,000	30c Feb	35c Jan
Beaufor Gold Mines 1	------	12c	12c	180	10c Jan	13c Jan
Bouscadillac Gold 1	4⅛	4⅛	4⅜	100	4c Jan	4¾c Feb
Cartier-Malartic Gold 1	------	1½	2	500	2¼c Jan	2½c Feb
Cent Cadillac Gd M Ltd. 1	15	15	16½	8,400	15c Feb	20c Jan
Century Mining Corp *	------	19	20	3,000	14c Jan	20c Feb
Dome Mines Ltd *	------	26¾	26½	310	26¾ Feb	29¼ Jan
Duparquet Mining 1	------	2c	2c	11,000	1½c Feb	2¾c Jan
East Malartic M Ltd	380	370	380	2,300	3.60 Jan	4.10 Jan
Eldorado Gold 1	------	90c	92c	300	1.00 Jan	1.25 Jan
Falconbridge Nickel *	4.50	4.40	4.50	225	4.00 Feb	4.45 Feb
Francoeur Gold *	------	44c	44c	500	44c Feb	68c Jan
J'M Consol Gold 1	------	4c	4c	100	2¼c Feb	4¼c Feb
Joliet-Quebec Mines 1	5c	5c	6c	28,500	3¼c Feb	6¼c Feb
Kirkland-Gold Rand 1	------	4c	4c	1,126	4c Feb	4c Feb
Lake Shore Mines Ltd 1	------	25¼	25½	1,560	25¼ Feb	31¼ Jan
Macassa Mines Ltd 1	4.55	4.55	4.55	550	4.35 Jan	4.80 Feb
McIntyre-Porcupine 5	------	56¾	56¾	315	52¾ Feb	56¾ Jan
McKenzie-Red Lake 1	------	1.39	1.39	100	1.38 Jan	1.49 Jan
McWatters Gold *	------	44c	44c	1,000	44c Feb	57½c Jan
Normetal Mining Corp. *	------	50c	50c	100	48c Jan	48c Jan
O'Brien Gold 1	1.47	1.45	1.48	1,200	1.48 Feb	1.82 Jan
Pamour-Porcupine Mines *	------	2.00	2.00	30	2.10 Jan	2.25 Jan
Pandora-Cadillac Gold 1	7c	7c	7c	1,500	4¼c Jan	10¾c Jan
Pato Consol Gold Dredg'g 1	------	2.00	2.00	200	2.00 Feb	2.40 Feb
Perron Gold 1	------	1.91	1.95	18,500	1.91 Feb	2.11 Jan
Pickle-Crow Gold 1	------	3.90	3.95	1,100	3.85 Jan	4.15 Jan
Red Crest Gold *	7c	7c	7c	1,200	3c Jan	8½c Feb
Shawkey Gold Mining 1	------	3c	3c	800	3c Jan	5¾c Jan
Sherritt-Gordon Mines 1	------	1.00	1.04	3,255	96c Feb	1.15 Jan
Siscoe Gold 1	------	80c	80c	2,850	75c Feb	85c Feb
Teck Hughes Gold 1	3.90	3.90	3.90	600	3.95 Feb	4.15 Jan
Waite-Amulet Mines 1	------	5.85	5.85	200	5.65 Feb	6.00 Jan
Wood-Cadillac Mines 1	22½	21	24	14,900	19½c Jan	31c Jan
Wright-Hargreaves *	------	7.70	7.70	25	7.70 Feb	8.20 Jan
Oil—						
Anaconda Oil Co Ltd *	------	7c	7c	2,000	7c Feb	7c Feb
Anglo-Canadian Oil Co. *	------	90c	90c	100	1.00 Jan	1.03 Jan
Calgary & Edmonton *	------	2.00	2.01	1,000	2.00 Feb	2.35 Jan
Home Oil Co Ltd *	2.58	2.49	2.70	8,050	2.49 Feb	3.10 Jan
Homestead Oil & Gas Ltd. 1	------	5½c	5½c	500	5½c Feb	7c Jan
Royalite Oil Co. *	------	33c	33c	25	33 Feb	36 Jan

Toronto Stock Exchange

Feb. 17 to Feb. 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi *	1.35	1.30	1.50	1,500	1.30 Feb	2.25 Jan
6% preferred 100	------	13	13¼	400	12½ Feb	17½ Jan
Alberta Pacific Grain *	2½	2½	2½	65	2½ Feb	2¾ Jan
Aldermac Copper *	30c	30c	33c	11,400	30c Jan	38c Jan
Algoma Steel *	15	14	16¾	375	14 Feb	16¾ Feb
Amm Gold Mines 1	3½c	3½c	4¼c	3,000	3½c Feb	6½c Jan
Anglo-Can Hold Dev. *	90c	89c	90¼c	5,950	89c Feb	1.03 Jan
Anglo-Huronian *	------	2.36	2.38	360	2.30 Jan	3.00 Jan
Armfield Gold 1	9c	9c	10c	13,600	8½c Feb	17c Jan
Astoria Que 1	------	2¾c	2¾c	750	2½c Jan	4½c Jan
Aunor Gold Mines 1	2.23	2.20	2.30	8,436	2.20 Feb	2.68 Jan
Bagamac 1	------	8c	9c	1,425	8c Jan	10¾c Jan
Bankfield Cons 1	21c	20½c	22½c	8,745	20c Feb	28c Jan
Bank of Montreal 100	203	201	203	30	201 Feb	210 Jan
Bank of Nova Scotia 100	------	313	315	22	305 Jan	315 Feb
Bank of Toronto 100	------	260½	263	32	260 Jan	268 Feb
Barkers *	------	6¼	6½	115	5 Jan	6¾ Feb
Base Metals *	------	23c	25c	2,600	22c Feb	33c Jan
Bathurst Power A *	14¾	14½	15	462	13¾ Jan	15½ Jan
B *	------	3¾	3¾	53	3¾ Feb	5 Jan
Bear Expl 1	6c	6c	7½c	5,100	6c Jan	8c Feb
Beattie Gold 1	1.12	1.10	1.14	2,500	1.05 Jan	1.15 Jan
Beatty A *	------	4¾	5	110	4 Jan	5¾ Jan
Beauharnois *	5¼	5¼	5¾	250	5¼ Feb	6¾ Jan
Bell Telephone Co. 100	166¼	166¼	168	190	165 Jan	168¾ Jan
Bidgood Kirkland 1	14½c	13½c	15c	9,500	12c Jan	16c Feb

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange / Winnipeg Grain Exchange

11 Jordan Street TORONTO

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Big Missouri 1	------	9c	9½c	1,000	9c Feb	14c Jan
Biltmore *	------	10½	11¼	255	10 Jan	11¼ Jan
Blue Ribbon pref 50	------	39	39	60	36½ Jan	39 Feb
Bobjo 1	8c	8c	8¼c	12,300	8c Jan	11½c Jan
Bralorne *	------	10½	10¾	1,195	10½ Feb	11 Jan
Brazilian Traction *	9	9	9¼	2,415	8½ Jan	9½ Jan
British American Oil *	23	22¼	23½	1,479	22¾ Feb	23¾ Jan
British Dominion Oil *	------	11½c	11½c	1,000	11½c Feb	18c Jan
Broulan-Porcupine 1	53c	48c	53c	22,600	48c Feb	69c Jan
Brown Oil *	------	15½c	16¼c	3,000	15½c Feb	19½c Jan
Buffalo-Ankerite 1	7.00	7.00	7.10	1,150	7.00 Feb	8.60 Jan
Buffalo-Canadian *	3c	3c	3¼c	5,000	3c Jan	4½c Feb
Building Products (new) *	15	15	15¾	125	15 Feb	17½ Jan
Bunker Hill *	------	2½c	2½c	600	2c Jan	3c Jan
Calgary & Edmonton *	2.02	1.98	2.04	5,125	1.98 Feb	2.39 Jan
Calmont 1	------	37c	38c	3,500	37c Feb	47c Jan
Canada Bread B 50	------	55	55	10	55 Feb	58 Feb
Canada Cement *	------	7	7	67	7 Feb	8¼ Jan
Preferred 100	------	97½	99	24	92½ Jan	99 Feb
Can Cycle & Motor pref 100	------	105	105	10	104¾ Jan	105 Feb
Canada Foundry A *	------	22	22	5	22 Feb	22 Feb
Canada Malting *	------	38	38½	116	36 Jan	38½ Feb
Canada Packers *	104¼	104	104¼	75	102 Jan	104½ Jan
Can Permanent Mtge. 100	------	147	147	25	140¼ Jan	150 Jan
Canada Steamships *	7⅛	7½	8	4,261	5¾ Jan	8 Feb
Preferred 50	20¼	18½	20¾	3,755	15½ Jan	20¾ Feb
Canada Wire A *	60	56	60	180	55 Feb	62 Jan
B *	------	18½	19½	305	17 Jan	19½ Feb
Canadian Bakeries pref 100	------	55	55	10	55 Feb	64 Jan
Canadian Breweries *	1.90	1.90	2.13	2,300	1.55 Jan	2.15 Feb
Preferred *	27¾	27½	28¼	448	24¼ Jan	28¼ Feb
Cndn Bk of Commerce. 100	------	171	175	130	168 Jan	175 Feb
Canadian Can *	10¾	10¾	10¾	1,023	9¼ Jan	10¾ Feb
Canadian Can A 20	21¼	20¾	21¼	290	20 Jan	21¼ Feb
B *	14	13½	14	1,001	12¾ Jan	14 Feb
Can Car & Foundry *	13¾	13¾	14½	830	13¼ Feb	16¾ Jan
Preferred 25	25	25	26	190	24 Feb	29 Jan
Canadian Celanese *	35	33½	35¼	930	30 Jan	37½ Feb
Preferred 100	------	126	126	20	124½ Jan	127 Feb
Canadian Dredge *	------	24	26	90	24 Feb	32 Jan
Canadian Ind Alcohol A *	------	2¾	3	180	2¾ Feb	3¾ Jan
Canadian Locomotive. 100	18	12	18½	545	10¼ Jan	18½ Feb
Canadian Malartic *	------	71c	72c	2,702	71c Feb	85c Jan
Canadian Oil *	19	19	19	35	19 Feb	21 Jan
Canadian Oil pref 100	123	123	123	10	118½ Jan	125 Feb
C P R 25	6¼	6¼	6¾	2,333	6 Feb	7 Jan
Cndn Wallpaper B *	------	9¾	9¾	25	9½ Jan	9¾ Feb
Cariboo 1	2.54	2.50	2.54	725	2.25 Jan	2.55 Jan
Carnation pref 100	------	116	116½	80	114 Jan	116½ Feb
Castle-Trethewey 1	------	65c	68c	38,940	65c Feb	75c Jan
Central Patricia 1	2.33	2.32	2.34	2,830	2.30 Feb	2.55 Jan
Central Porcelain 1	------	11c	11½c	5,300	10¼c Jan	14c Jan
Chartered Trust 100	102	102	102	28	102 Feb	102 Feb
Chesterville-Larder Lake 1	83c	83c	85c	3,138	83c Feb	1.05 Jan
Chromium *	55c	50c	55c	3,600	48c Jan	58c Jan
Cochenour-Williams Gold 1	68c	63c	69c	36,395	61c Feb	78c Jan
Cockshutt Plow *	------	6⅞	7⅛	270	6⅞ Feb	9¼ Jan
Coniagas 5	------	1.60	1.60	650	1.55 Jan	1.65 Feb
Coniarum Mines *	1.80	1.75	1.80	2,775	1.73 Jan	1.95 Jan
Consolidated Bakeries *	------	18	18¾	170	17½ Jan	19 Feb
Consol Chibougamau 1	12c	12c	12c	600	12c Feb	16c Jan
Cons Smelters 5	44½	44	45	600	44 Feb	49 Jan
Consumers Gas 100	177	175	177	84	169¼ Jan	177 Jan
Cosmos *	31	29½	31	655	27 Jan	31 Feb
Cub Aircraft Corp *	3½	3	3½	2,930	2½ Jan	3¾ Jan
Davies Petroleum *	25c	25c	26c	9,950	25c Feb	32c Jan
Denison Nickel Mines 1	------	6c	6c	2,000	5½c Jan	8½c Jan
Distillers Seagrams *	24	23½	24	665	23 Jan	25 Jan
Preferred 100	------	94½	94½	10	90¾ Jan	96 Feb
Dome Mines (new) *	26½	26½	26½	790	25¾ Feb	29 Jan
Dominion Bank 100	208	208	208	16	201 Jan	209 Jan
Dominion Coal pref 25	21¼	21¼	21¾	55	21 Jan	22¾ Feb
Dominion Exploration 1	------	2c	2c	1,000	1¾c Jan	2½c Jan
Dominion Foundry *	33¾	33¾	34	586	32½ Jan	36½ Jan
Dominion Steel B 25	14	13¾	14¾	2,066	13¾ Feb	15¾ Jan
Dom Stores *	4¾	4½	5	300	4¾ Feb	5¾ Jan
Dominion Tar *	------	6¼	7⅛	350	6¼ Jan	7¾ Jan
Preferred 100	------	86½	86½	14	86 Feb	88 Jan
Dominion Woollens *	------	3	3¼	975	1c Jan	3¼c Feb
Dominion Woollens pref. 20	7¾	7¾	8¾	470	5¾ Jan	9¼ Feb
Dorval-Siscoe 1	3¼c	3c	3¼c	1,000	3c Feb	4c Jan
Duquesne Mining 1	------	6c	6½c	2,000	6c Feb	10½c Jan
East Crest *	------	6¼c	6¼c	1,000	6¼c Feb	7¼c Jan
East Malartic 1	3.80	3.75	3.85	6,120	3.65 Jan	4.10 Jan
Easy Washing Machine *	3½	3½	3½	538	3 Feb	3½ Feb
Eldorado 1	------	90c	90c	3,755	90c Feb	1.23 Jan
English Electric A *	------	30	30	5	30 Feb	33 Jan
Equit Life *	5	5	5¼	139	4¼ Jan	6 Jan
Extension Oil 25c	25c	25c	26c	2,600	22½ Jan	26 Feb
Falconbridge *	4.55	4.40	4.55	1,368	4.00 Jan	4.55 Feb
Fanny Farmer 1	27¼	27	27½	679	26¼ Jan	27¾ Feb
Federal-Kirkland 1	------	3c	3½c	4,200	3c Feb	4¾c Jan
Firestone Petroleum 25c	6½c	6½c	7c	1,000	6½c Feb	8¾c Jan
Fleet Aircraft *	9	8¾	9¼	710	8¾ Jan	10¾ Jan
Ford A *	20	19¼	20¼	5,302	19¼ Feb	22¾ Jan
Foundation Petroleum 25c	------	29½c	9½c	1,000	9½c Feb	11c Jan
Francoeur *	------	35c	47c	3,500	45c Feb	70c Jan
Gatineau Power *	15¾	15¾	15¾	220	15¾ Feb	16¼ Jan
Gatineau Power pref 100	95½	95½	97	98	94 Jan	97 Feb
Rights *	5½	5⅝	5⅝	45	5¾ Feb	6 Jan
General Steel Wares *	------	10	10¼	176	9¼ Jan	10¾ Feb
Gillies Lake 1	5½c	5½c	6¼c	11,900	6¼c Jan	10½c Jan
Glenora 1	------	1½c	1½c	2,900	1½c Jan	2c Jan
God's Lake *	58c	56c	58c	11,675	55c Jan	69c Jan
Goldale 1	16½c	16c	17c	4,500	16c Feb	23c Jan
Gold Belt 50c	------	26c	26c	500	24c Jan	26c Feb
Golden Gate 1	------	16c	17c	5,500	16c Feb	22c Jan
Gold Eagle 1	18½c	18½c	19c	1,700	17c Jan	26c Jan
Goodfish 1	1¼c	1¼c	1¼c	1,500	1¼c Feb	1¾c Jan
Goodyear Tire & Rubber *	84½	84	85½	125	84 Feb	87 Jan
Preferred 50	------	55	55	35	54½ Jan	57¼ Feb
Grandoro *	------	5½c	5½c	500	5½c Feb	5½c Feb
Great Lakes voting *	7⅛	7⅛	7⅛	171	7 Feb	8 Jan

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Great West Saddlery	*	------	1.90	1.90	91	1.75 Feb	2.00 Jan
Great West Saddlery pref	50	------	25	25	35	25 Feb	25 Feb
Grull-Wihksne	1	------	3¼c	3¼c	500	3c¼ Feb	4c Feb
Gunnar	1	------	53c	55¼c	6,250	5 5c Feb	64c Jan
Gypsum Lime & Alabas	*	------	4½	4¾	305	4½ Feb	5¼ Feb
Halcrow-Swazey	1	------	2c	2c	10,000	2c Jan	3½c Jan
Halliwell	1	2½c	2½c	2½c	5,500	2c Jan	3c Jan
Hamilton Bridge	*	7	6¾	7⅛	1,170	6 Jan	7½ Jan
Hamilton Theatres	1	------	1¾	1¾	10	1.75 Jan	2.50 Feb
Harding Carpets	*	------	3¼	4	235	3¾ Feb	4¾ Jan
Hard Rock	1	1.12	1.10	1.14	6,800	1.10 Feb	1.48 Jan
Harker	1	------	5¼c	6c	4,500	5¼c Feb	10c Jan
Highwood	*	------	15c	15c	600	15c Feb	19⅞c Jan
Hinde & Dauch	*	------	15	15¼	180	14½ Jan	16 Jan
Hollinger Consolidated	5	------	14¾	14⅞	1,680	14⅝ Jan	15 Jan
Home Oil Co	*	2.56	2.45	2.75	26,162	2 45 Feb	3.10 Jan
Homestead Oil	1	6c	5½c	6c	7,600	5½c Feb	7½c Feb
Honey Dew	*	25	25	25	510	17½ Jan	25 Feb
Howey Gold	1	35c	35c	37½c	7,000	35c Feb	40½c Jan
Hudson Bay Min & Sm	*	------	30⅝	31	385	30 Jan	34 Jan
Hunts A	*	------	7	7¼	40	7 Feb	8⅝ Jan
Huron & Erie 20% pref	100	------	11	11	14	10½ Jan	12 Feb
Imperial Bank of Can	10	------	216	217	8	215 Jan	220 Jan
Imperial Oil	*	14¾	14⅝	15	3,040	14⅝ Jan	15⅝ Jan
Imperial Tobacco	5	16¼	15⅝	16¼	1,310	15⅝ Jan	16 Jan
Preferred	£1	7¼	7	7¼	220	6¾ Jan	7¼ Feb
Inspiration	1	------	36c	37c	2,300	30c Jan	36c Feb
Intl Metals A	*	12½	12½	13¾	825	12½ Feb	15½ Jan
Preferred	100	110	110	110	90	105 Feb	113 Jan
A preferred	100	110	109½	110	60	106 Feb	112¼ Jan
Intl Milling pref	100	115	114	115	75	113 Jan	115 Feb
International Nickel	*	------	43¼	44¾	2,271	43 Feb	47 Jan
International Petroleum	*	22⅞	22¾	23⅝	1,850	21½ Jan	24 Feb
International Utilities A	*	10	10	10	230	8½ Jan	10¼ Feb
B	1	------	30c	45c	110	3 0c Feb	65c Feb
Island Mountain	50c	------	1.00	1.00	100	1.00 Feb	1.09 Jan
Jellicoe	1	13¼c	13c	15¼c	10,733	13c Feb	19c Jan
J M Consolidated	1	------	2½c	2¾c	5,200	2½c Jan	4¼c Feb
Kerr-Addison	1	2.40	2.38	2.45	20,776	2.36 Feb	2.75 Jan
Kirkland Lake	1	------	1.33	1.36	4,290	1.30 Feb	1.54 Jan
Lake Shore	1	------	25¼	26	2,610	25¼ Feb	32 Jan
Lake of the Woods	*	26	25¾	26¼	495	22 Feb	27 Jan
Lamaque G	*	6.46	6.35	6.50	4,160	6.45 Feb	7.25 Jan
Lapa-Cadillac	1	15c	14c	15½c	8,800	1 c Feb	22½c Jan
Laura Secord (new)	3	12¾	12¾	12¾	496	12¾ Feb	13 Jan
Lebel-Oro	1	------	1½c	1½c	4,500	1½c Jan	2½c Jan
Legare pref	25	------	8	8	45	7 Jan	8 Feb
Leitch	1	74c	72c	76c	28,059	72c Feb	88c Jan
Little Long Lac	*	3.10	3.10	3.25	3,780	2.95 Feb	3.40 Jan
Lobiaw A	*	27	27	28	717	27 Feb	28¼ Jan
B	*	26	25¾	26¾	512	25¾ Feb	26¾ Jan
Macassa Mines	1	4.50	4.50	4.65	3,040	4.30 Jan	4.75 Feb
MacLeod Cockshutt	1	2.10	2.06	2.13	4,205	2.06 Feb	2.55 Jan
Madsen Red Lake	1	45c	44½c	46c	8,600	44c½ Feb	62c Jan
Malartic Gold	1	1.03	1.00	1.04	23,860	92c Feb	1.10 Jan
Manitoba & Eastern	*	1c	1c	1c	500	⅜c Jan	1¼c Jan
Maple Leaf Gardens pref	10	------	6	6	110	6 Feb	7 Jan
Maple Leaf Milling	*	5½	4½	5⅛	1,110	4¾ Feb	5⅞ Jan
Preferred	*	8¼	8	8½	412	7½ Feb	9¼ Jan
Maralgo	1	------	3¼c	3¼c	875	3c Feb	4½c Jan
Massey-Harris	*	5½	5½	5¾	1,245	5½ Feb	6¾ Jan
Preferred	100	------	53	54½	195	53 Feb	59½ Jan
McColl Frontenac	*	8¾	8	8¾	476	7¾ Feb	9⅜ Jan
Preferred	100	------	96½	97	31	99 Jan	99 Jan
McIntyre	5	------	50⅞	51	440	50⅞ Feb	58 Jan
McKenzie	1	1.35	1.34	1.37	3,490	1.34 Feb	1.47 Jan
McVittie	1	------	10c	10c	3,600	10c Feb	15½c Jan
McWatters Gold	*	------	45c	46c	4,100	44c Jan	58c Jan
Mercury Mills	*	------	8½	8½	450	6¼ Jan	9 Feb
Mining Corp	*	------	1.12	1.14	366	1.09 Feb	1.33 Jan
Modern Containers	*	------	19½	19½	20	15½ Jan	20 Feb
Preferred	100	------	99	99	20	98 Jan	99 Feb
Monarch Knitting pref	100	------	62½	64½	35	60 Feb	65 Feb
Monarch Oils	25c	------	7½c	8c	2,000	7½c Feb	9c Jan
Moneta	1	------	71c	72c	5,510	70c Feb	93½c Jan
Moore Corp	*	44½	44½	45½	428	44½ Feb	46 Jan
Morris-Kirkland	1	5¾c	5½c	6¼c	33,050	5½c Jan	8c Jan
Murphy	1	------	1¾c	2c	4,500	1c Jan	2c Feb
National Grocers pref	20	------	25½	26	315	25 Jan	26 Jan
National Pete Corp	25c	------	17c	17c	500	16c Feb	21½c Jan
National Steel Car	*	63	63	65	270	63 Jan	69 Jan
National Trust	100	------	193	193	5	188½ Jan	193 Feb
Naybob	1	25c	25c	28c	37,900	24c Feb	37¾c Jan
Newbec	*	2¾c	2¾c	2¾c	3,700	2½c Feb	3c Jan
New Gold Rose	1	------	8c	9c	1,000	6c Jan	9½c Jan
Noranda Mines	*	73	73	74½	1,524	73 Feb	78½ Jan
Nordon Oil	1	------	6½c	6½c	1,000	6¼c Feb	7 c Jan
Norgold	1	6c	5¾c	6c	4,500	5½c Jan	6¾c Feb
Normetal	*	------	52c	55c	2,940	45c Feb	60c Jan
North Empire	1	------	9.85	9.85	100	9.00 Jan	9.85 Feb
North Star	*	75c	75c	75c	50	75c Feb	75c Feb
Preferred	5	------	4	4	100	3½ Feb	4 Feb
O'Brien	1	1.45	1.43	1.49	2,395	1.43 Feb	1.81 Jan
Okalta Oils	*	1.12	1.08	1.12	1,505	1.08 Feb	1.29 Jan
Omega	1	25c	24c	25c	7,571	24c Feb	34c Jan
Orange Crush pref	*	9	8½	9	50	7 Jan	9 Feb
Oro Plata	*	58½c	55c	59c	7,900	35c Jan	61c Feb
Pacalta Oils	*	------	5½c	6⅜c	8,000	5c Jan	6⅜c Feb
Page-Hersey	*	------	107	108	40	107 Jan	111 Jan
Pamour Porcupine	*	1.91	1.90	1.99	4,330	1.90 Feb	2.35 Jan
Pandora-Cadillac	1	------	7¼c	7¼c	500	5c Jan	10¼c Jan
Pantepec	1	5⅞	5¾	5⅞	300	5 Feb	6 Jan
Partanen-Malartic	1	6½c	6c	6½c	17,700	4c Jan	8½c Jan
Paymaster Cons	1	------	38½c	40c	12,880	38½c Feb	53c Jan
Perron Gold	1	1.94	1.93	1.97	1,575	1.91 Jan	2.12 Jan
Pickle Crow	1	3.90	3.80	3.95	6,565	3.75 Jan	4.25 Jan
Pioneer Gold	1	2.05	2.05	2.15	2,825	2.05 Feb	2.24 Jan
Porto Rico pref	100	------	99	99	25	99 Feb	101 Jan
Powell Rou	1	1.36	1.25	1.48	13,850	1.13 Feb	2.18 Jan
Power Corp	*	------	10⅛	10¼	30	10¼ Jan	11¼ Jan
Prairie Royalties	25c	------	19c	20c	2,500	19c Feb	22c Feb
Premier	1	------	1.30	1.35	1,124	1.30 Feb	1.42 Jan
Pressed Metals	*	11¼	11	11¾	660	10 Feb	12½ Feb
Preston E Dome	1	2.11	2.02	2.12	13,510	1.98 Feb	2.38 Jan
Reno Gold	1	------	36c	38c	1,650	36c Feb	57c Jan
Riverside Silk	*	27¼	27¼	27¼	25	26½ Feb	28 Jan
Roche L L	1	4⅛c	4½c	5c	3,000	4½c Feb	6½c Jan
Royal Bank	100	185	185	185	20	180 Jan	190 Jan
Royalite Oil	*	------	33	33	151	33 Feb	36½ Jan
Russell Industrial	100	------	140	140	50	135 Feb	140 Feb
St Anthony	1	14c	13c	15c	7,200	13c Feb	20½c Jan
St Lawrence Corp	*	------	4⅞	4⅞	5	4¾ Jan	5¾ Jan
San Antonio	1	2.29	2.28	2.38	16,950	2.28 Feb	2.50 Jan
Sand River	1	11c	9c	11c	9,800	9c Feb	15c Jan
Senator-Rouyn	1	40c	40c	43c	6,100	40c Feb	57c Jan
Sheep Creek	50c	------	1.10	1.13	1,900	1.10 Feb	1.24 Jan
Sherritt-Gordon	1	------	98c	1.04	12,248	95c Feb	1.18 Jan
Sigman Mines, Quebec	1	8.15	8.15	8.35	1,006	8.15 Feb	8.70 Jan
Silverwoods	*	------	6	6½	982	5½ Jan	7¾ Feb
Silverwoods pref	*	------	7¼	7¼	120	6¾ Feb	7⅞ Feb
Simpsons A	*	------	19¾	21½	509	16 Jan	21½ Feb
Simpsons B	*	12	11	12½	262	5½ Jan	12½ Feb

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.
19 RECTOR STREET
NEW YORK
Telephone Whitehall 4-0784 Teletype N. Y. 1-2316

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Simpsons pref	100	101½	100	101½	96	99¼ Jan	103 Jan
Siscoe Gold	1	81c	77c	81c	24,885	75c Jan	87c Jan
Sladen Malartic	1	50c	48c	50c	9,200	39c Jan	61c Jan
Slave Lake	1	5c	5c	5c	1,500	5c Jan	7¾c Jan
South End Petroleum	*	------	4½c	4½c	7,500	4c Feb	7½c Jan
Standard Chemical	*	------	10½	11½	155	8¼ Jan	11½ Feb
Standard Paving	*	------	1.30	1.50	150	1.30 Jan	2.00 Jan
Preferred	*	5¼	5¼	5¼	200	5 Feb	6⅝ Jan
Stedman	*	26	25½	26	50	23½ Feb	26 Feb
Steel of Canada	*	------	77	79	136	77 Feb	86½ Jan
Preferred	25	------	76	78	175	76 Feb	83 Jan
Steep Rock Iron Mines	*	2.59	2.43	2.60	31,805	1.80 Jan	2.65 Feb
Straw Lake Beach	*	3½c	3½c	4½c	18,000	3½c Feb	5½c Jan
Sturgeon River	1	------	12¾c	12¾c	1,000	11¼c Jan	14c Feb
Sudbury Basin	*	1.95	1.90	1.98	600	1.80 Jan	2.05 Jan
Sudbury Contact	1	8c	4¼c	8¼c	21,500	4¼c Feb	8¾c Feb
Sullivan	1	------	87c	87½c	4,300	87c Feb	1.02 Jan
Sylvanite Gold	1	3.30	3.25	3.30	1,225	3.20 Feb	3.45 Feb
Tamblyn com	*	------	11	11½	30	11 Feb	12 Feb
Teck Hughes	1	3.90	3.90	3.95	7,332	3.90 Feb	4.15 Jan
Texas-Canadian	1	45c	45c	55c	5,050	45c Feb	72c Jan
Tip Top Tailors	*	13	13	13	20	12¾ Jan	13¼ Jan
Preferred	100	------	109	109	5	106¼ Feb	110 Jan
Toburn	1	------	1.73	1.73	110	1.70 Feb	1.90 Jan
Toronto Elevator pref	50	------	49	49	15	48 Jan	49 Feb
Toronto General Trusts	100	87	87	89	15	87 Feb	90 Feb
Toronto Mortgage	50	94	86	94	35	86 Feb	98 Jan
Towagmac	1	22c	22c	22c	2,000	22c Feb	35c Jan
Uchi Gold	1	------	80c	83c	6,550	80c Feb	1.12 Jan
Union Gas	*	16¾	16½	17	1,356	15¼ Jan	17 Feb
United Fuel A		40	39¾	40½	210	38¾ Feb	40½ Feb
B		8¼	8	8¼	226	6 Jan	8¼ Feb
United Steel	*	5⅝	5¼	5⅝	310	5¼ Feb	6¼ Jan
Upper Canada	1	64c	64c	66c	7,450	64c Feb	85c Jan
Ventures	*	4.25	4.05	4.25	890	4.00 Jan	4.35 Jan
Waite Amulet	*	5.80	5.75	5.85	1,542	5.50 Feb	6.05 Jan
Walkers	*	43¾	43	43½	1,168	41 Jan	43½ Jan
Preferred	*	20⅜	20	20⅜	1,038	20 Jan	20⅜ Feb
Wendigo	1	------	10c	12c	5,700	8c Jan	12c Feb
Western Can Flour pref	100	42½	42½	45	25	37 Jan	45 Feb
Western Grocers	*	55	55	55	19	54¾ Jan	55 Feb
Westons	*	12⅝	12⅜	12¾	934	12 Feb	13 Jan
Preferred	100	------	96	96	10	95 Jan	96 Jan
Wiltsey-Coghlan	1	2¾c	2¾c	2¾c	3,000	2c Jan	3¼c Jan
Winnipeg Electric A	*	2	1⅞	2¼	464	1¾ Feb	2⅝ Jan
Wood Cadillac	1	23c	21c	23¼c	11,000	19½c Jan	30c Jan
Wright Hargreaves	*	7.60	7.55	7.70	5,332	7.55 Feb	8.15 Jan
Ymir Yankee	*	------	4¼c	4¼c	2,000	4½c Feb	5½c Jan
York Knitting	*	------	8½	8½	54	7½ Jan	11 Jan
Bonds—							
War Loan 1948-52	*	99¼	99⅛	99¼	$21,800	99⅛ Feb	99¾ Feb

Toronto Stock Exchange—Curb Section

Feb. 17 to Feb. 23, both inclusive, compiled from official sales liats

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Breet-Trethewey	1	------	1c	1c	1,500	1c Feb	1½c Jan
Canada Bud Brew		------	4¾	4¾	15	4¼ Feb	5 Jan
Canada Vinegars	*	------	12	12	170	12 Feb	15½ Jan
Canadian Marconi		1.35	1.25	1.40	2,314	1.00 Jan	1.40 Feb
Consolidated Paper	*	7	6¾	7¼	1,081	6¾ Feb	8¾ Jan
Consolidated Press A	*	8½	8½	8½	25	7½ Jan	10 Feb
Consolidated Sand pref	100	------	60	60	5	60 Feb	65 Jan
Corrugated Box pref	100	------	50	50	10	40 Jan	50 Feb
DeHavilland	*	12	12	14⅞	20	12 Feb	15 Feb
Dominion Bridge	*	------	37	37½	60	37 Jan	40 Jan
Dominion Textile	*	------	89¼	89¼	25	89¼ Feb	89¼ Feb
Foothills	*	------	80c	80c	1,200	75c Feb	1.05 Jan
Kirkland-Townsite	1	------	10c	10c	500	10c Feb	15c Jan
Mercury Mills pref	100	28	28	28	75	22 Jan	30¼ Feb
Montreal Power	*	30¾	30½	30¾	840	30½ Feb	31¾ Jan
Oils Selections	*	------	2c	2c	1,500	2c Feb	2c Feb
Ontario Silknit pref	100	34	30	35	20	25 Feb	35 Feb
Pend-Oreille	1	1.82	1.80	1.92	2,600	1.75 Feb	2.35 Jan
Rogers Majestic A	*	------	2¼	3	260	2¼ Jan	3 Jan
Shawinigan	*	------	21	21½	230	21 Feb	24 Jan
Temiskaming Mining	1	------	6c	6c	3,800	6c Feb	8½c Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 23

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	48	50	Gatineau Power 3½s	1969	87¼	88
Alberta Pac Grain 6s	1946	79	81	Gen Steel Wares 4½s	1952	80	82
Algoma Steel 5s	1948	84	86	Gt Lakes Pap Co 1st 5s	'55	76	78
Beauharnois Pr Corp 5s	'78	78	80	Int Pr & Pap of Nfld 5s	'68	85	87
British Col Pow 4½s	1960	79½	80½	Lake St John Pr & Pap Co 5½s	1961	71	73
Brown Co 1st 5½s	1946	44	45				
Calgary Power Co 5s	1960	94¾	96	Maple Leaf Milling—			
Canada Cement 4½s	1951	80	82	2¾s to '38-5½s to '49		60	62
Canada SS Lines 5s	1957	75	77	Massey-Harris 4¼s	1954	75	77
Canadian Canners 4s	1951	80	82	Minn & Ont Pap 6s	1945	36	37½
Canadian Inter Pap 6s	1949	86	87	McColl-Front Oil 4½s	1949	80	82
Canadian Vickers Co 6s	'47	55	57				
Consol Pap Corp—				N Scotia Stl & Coal 3½s	'63	67	69
5½s ex-stock	1961	50½	52	Power Corp. of Can 4½s	'59	89	91
				Price Brothers 1st 5s	1957	77	79
Dom Gas & Elec 6½s	1945	86	87	Quebec Power 4s	1962	80½	81½
Dom Steel & Coal 6½s	1955	88	90	Saguenay Power—			
Dom Tar & Chem 4½s	1951	80	82	4½s series B	1966	80	82
Donnacona Paper Co—				Winnipeg Elec—			
4s	1956	66	68	4-5s series A	1965	60½	64
Famous Players 4½s	1951	79	81	4-5s series B	1965	52	54
Federal Grain 6s	1949	78	80				

* No par value. *f* Flat price. *n* Nominal.

Quotations on Over-the-Counter Securities—Friday Feb. 23

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	94½	95¼
a3s Jan 1 1977	98½	100
a3s Feb 1 1979	98½	100
a3¼s July 1 1975	101	102½
a3½s May 1 1954	106¼	107½
a3½s Nov 1 1954	106¼	107¾
a3½s Mar 1 1960	106	107½
a3½s Jan 15 1976	105	106½
a4s May 1 1957	111	112½
a4s Nov 1 1958	111½	113
a4s May 1 1959	111¾	113¼
a4s May 1 1977	113¾	115¼
a4s Oct 1 1980	114½	116½
a4¼s Sept 1 1960	114¾	116½
a4¼s Mar 1 1962	115¼	117
a4½s Mar 1 1964	115¾	117½
a4¼s Apr 1 1966	116	118
a4¼s Apr 15 1972	117¼	119¼
a4¼s June 1 1974	118	120
a4¼s Feb 15 1976	118½	120½
a4¼s Jan 1 1977	118¾	120¾
a4¼s Nov 15 1978	119¼	121¼
a4¼s Mar 1 1981	120	122
a4½s May 1 1957	116¾	118½
a4½s Nov 1 1957	117	118¾
a4½s Mar 1 1963	119¾	121½
a4½s June 1 1965	120¼	122
a4½s July 1 1967	120¾	122½
a4½s Dec 15 1971	122	124
a4½s Dec 1 1979	125	127
New York City Parkway Authority 3½s 1968	112	---
3½s revenue 1944	b1.50	less 1
3½s revenue 1949	b2.50	less 1
Triborough Bridge—		
4s s f revenue 1977	113	---
4s serial revenue 1942	b.90	less ½
4s serial revenue 1968	b3.35	less ½
3½s s f revenue 1980	101⅞	102¾
3s serial rev 1953-1975	b2.55%	99½
2½s serial rev 1945-1952	b1.50	2.50%

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.35	---
Highway Imp 4½s Sept '63	141	---
Canal Imp 4½s Jan 1964	141	---
Can & High Imp 4¼s 1965	138	---
World War Bonus—		
4¼s April 1940 to 1949	b1.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	131½	---
Canal Imp 4s J&J '60 to '67	131½	---
Barge C T 4¼s Jan 1 1945	114¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107	107¼
Gen & ref 3d ser 3½s '76	104	105½
Gen & ref 4th ser 3s 1976	99¼	100¼
Gen & ref 3¼s 1977	103½	105
Holland Tunnel 4¼s ser E		
1940-1941 M&S	100	---
1942-1960 M&S	108¼	---
Inland Terminal 4¼s ser D		
1940-1941 M&S	100	---
1942-1960 M&S	108¼	---

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	118	122
4½s July 1952	114	115
5s Apr 1955	100½	101½
5s Feb 1952	117½	119
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	117⅝	119⅛
U S Panama 3s June 1 1961	121	---
Govt of Puerto Rico—		
4½s July 1952	116½	118¼
5s July 1948 opt 1943	110	112
U S conversion 3s 1946	111½	---
Conversion 3s 1947	112¼	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105⅝	105⅞
3s 1956 opt 1946 J&J	105⅝	105⅞
3s 1956 opt 1946 M&N	105⅝	105⅞
3¼s 1955 opt 1945 M&N	106⅛	106⅜
4s 1946 opt 1944 J&J	111⅛	111⅜

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f2¾	3¼
5s	f2¾	3¼
5½s	f2¾	3¼
Denver 3s	100	---
First Carolinas 5s	100	---
First Texas of Houston 5s	99½	---
First Trust of Chicago—		
4¼s	100	---
4½s	100	---
Fletcher 3¼s	100	---
Fremont 4¼s	69	---
5s	69	---
5½s	69	---
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	98½	---
Lafayette 5s	100	---
4½s	99½	---
Lincoln 4½s	80	---
5s	80	---
5½s	80	---
Montgomery 3½s	99	---
New Orleans 5s	99½	---
New York 5s	99	100½
North Carolina 1½s	99¼	100
Oregon-Washington 5s	f41	---
Pacific Coast of Portland 5s	100	---
Phoenix 4½s	102	104
5s	103	105
St Louis 4½s	f21	23
5s	f21	23
San Antonio 3s	100	---
Southern Minnesota 5s	f12	14
Southwest 5s	83	86
Union of Detroit 2½s	99	---
Virginian 2s	99½	---
Virginia Carolina 1½s	99¾	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	90
Atlantic	100	46	50
Dallas	100	150	160
Denver	100	45	---
Des Moines	100	56	66
First Carolinas	100	8	---
Fremont	100	1½	3
Lincoln	100	3½	6
New York	100	5	8
North Carolina	100	90	100
Pennsylvania	100	31	36
Potomac	100	105	115
San Antonio	100	90	100
Virginia	5	2¼	2¾
Virginia-Carolina	100	100	106

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% & 1% due Mar 1 1940	b .20%	---
1% due Apr 1 1940	b .20%	---
¾% due May 1 1940	b .20%	---
¾% & 1% due June 1 1940	b .25%	---
¾% & 1% due July 1 1940	b .25%	---
¾% due Aug 1 1940	b .30%	---
¾% due Sept 3 1940	b .30%	---
¾% due Oct 1 1940	b .30%	---

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	433	443
Bankers	10	59	61
Bronx County new		18½	23½
Brooklyn	100	82	87
Central Hanover	20	104½	107½
Chemical Bank & Trust	10	51	53
Clinton Trust	50	31	3
Colonial Trust	25	10	12
Continental Bank & Tr	10	13¼	15¼
Corn Exch Bk & Tr	20	54	55
Empire	10	12	13
Fulton	100	195	210
Guaranty	100	297	302
Irving	10	12½	13½
Kings County	100	1620	1660
Lawyers	25	29	32
Manufacturers	20	39	41
Preferred	20	52	54
New York	25	111½	114½
Title Guarantee & Tr	12	3¾	4¼
Trade Bank & Trust	10	10	12
Underwriters	100	80	90
United States	100	1675	1725

For footnotes see page 1268.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17½	19
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	35	37
Commercial National	100	184	190
Fifth Avenue	100	760	790
First National of N Y	100	1915	1955
Merchants Bank	100	108	118
National Bronx Bank	50	40	44
National City	12½	29¼	31¼
National Safety Bank	12½	12	14
Penn Exchange	10	14	16
Peoples National	50	47	55
Public National	17½	32¼	34¼
Sterling Nat Bank & Tr	25	26½	28½

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	209	220
Continental Illinois Natl Bank & Trust	33 1-3	88	91
First National	100	242	249
Harris Trust & Savings	100	298	309
Northern Trust Co	100	560	578
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35	37

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	129½	133½
Aetna	10	52½	54½
Aetna Life	10	32	34
Agricultural	25	80	83½
American Alliance	10	24	25½
American Equitable	5	20	21½
American Home	10	7	8½
American of Newark	2½	13½	15
American Re-Insurance	10	48¾	50¾
American Reserve	10	23½	25
American Surety	25	50¾	52¾
Automobile	10	35	37
Baltimore American	2½	7½	8½
Bankers & Shippers	25	102	105
Boston	100	630	640
Camden Fire	5	21	23
Carolina	10	29¼	30¾
City of New York	10	24	25½
City Title	5	7	8
Connecticut Gen Life	10	27¾	29¼
Continental Casualty	5	37	39
Eagle Fire	2½	1½	2⅝
Employers Re-Insurance	10	50½	52½
Excess	5	10½	11½
Federal	10	50½	52½
Fidelity & Dep of Md	20	126½	128½
Fire Assn of Phila	10	69	70¼
Fireman's Fd of San Fr	25	95	98
Firemen's of Newark	5	9½	11
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	43½	45½
Georgia Home	10	26½	28½
Gibraltar Fire & Marine	10	27¼	29¼
Glens Falls Fire	5	43¼	45¼
Globe & Republic	5	10¼	11¾
Globe & Rutgers Fire	15	21	23¾
2d preferred	15	70½	73½
Great American	5	27¾	29¼
Great Amer Indemnity	1	11	13
Halifax	10	16¾	18¼
Hanover	10	29	30½
Hartford Fire	10	87½	90½
Hartford Steam Boiler	10	61½	63½
Home	5	33¼	35¼
Home Fire Security	10	1⅝	2⅝
Homestead Fire	10	20	21½
Ins Co of North Amer	10	70¾	71½
Jersey Insurance of N Y	20	44½	47
Knickerbocker	5	9	10
Lincoln Fire	5	2	3
Maryland Casualty	1	2½	3⅝
Mass Bonding & Ins	12½	68½	70
Merch Fire Assur com	5	49	53
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	27¾	30¾
National Fire	10	61¾	63¾
National Liberty	2	7½	8½
National Union Fire	20	136	142
New Amsterdam Cas	2	15¼	16½
New Brunswick	10	35¼	37¼
New Hampshire Fire	10	47½	49½
New York Fire	5	16	17½
Northeastern	5	3¼	4¼
Northern	12.50	102½	106½
North River	2.50	26¼	27¾
Northwestern National	25	127	132
Pacific Fire	25	128	131½
Phoenix	10	83½	87½
Preferred Accident	5	16¾	19
Providence-Washington	10	34¼	36¼
Reinsurance Corp (N Y)	2	7½	8¾
Republic (Texas)	10	25¼	26¾
Revere (Paul) Fire	10	26½	28
Rhode Island	5	3½	5
St Paul Fire & Marine	25	241	246
Seaboard Fire & Marine	5	7¼	9
Seaboard Surety	10	37	39
Security New Haven	10	34½	36½
Springfield Fire & Mar	25	123	127
Stuyvesant	5	3	4
Sun Life Assurance	100	290	340
Travelers	100	467	477
U S Fidelity & Guar Co	2	23¼	24¾
U S Fire	4	52¾	54¼
U S Guarantee	10	73¾	76¾
Westchester Fire	2.50	34	36

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
½%—Aug 1 1941	100.20	100.22
1%—Nov 15 1941	101.9	101.11
Federal Home Loan Banks		
2s—Dec 1 1940	101.11	101.14
2s—Apr 1 1943	102.16	102.22
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '40 at 100¼	101.18	101.22
1½s Jan 3 1944—		
Call July 3 '40 at 102	101.6	101.12
Home Owners' Loan Corp		
⅝s—May 15 1940	100.2	100.4
⅛s—May 15 1941	100.19	100.21
Reconstruction Finance Corp—		
¼% notes July 20 1941	101.1	101.3
¼%—Nov 1 1941	101.2	101.4
⅜%—Jan 15 1942	101.2	101.4
1%—July 1 1942	101.16	101.18
U S Housing Authority—		
1⅛% notes Feb 1 1944	102.18	102.20

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101	102
Arkansas 4½s	100½	102
5s	102½	104
Delaware 4½s	101	102
District of Columbia 4½s	101½	102½
Florida 4½s	101	102½
Georgia 4½s	101	102½
Illinois 4½s	101½	102½
Indiana 4½s	101	102
Louisiana 4½s	101	102
Maryland 4½s	101	102
Massachusetts 4½s	102	103½
Michigan 4½s	101½	102½
Minnesota 4½s	101	102½
New Jersey 4½s	102	103
New Mexico 4½s	101	102
N Y (Metrop area) 4½s	101	102
New York State 4½s	101½	102½
North Carolina 4½s	101¾	102½
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103
South Carolina 4½s	101	102
Tennessee 4½s	101½	102½
Texas 4½s	101½	103
Virginia 4½s	101	102
West Virginia 4½s	101	102

A servicing fee from ½% to ¾% must be deducted from nterest rate.

Quotations on Over-the-Counter Securities—Friday Feb. 23—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122	126
Allegheny & Western (Buff Roch & Pitts)	100	6.00	70	73
Beech Creek (New York Central)	50	2.00	30½	32½
Boston & Albany (New York Central)	100	8.75	85½	86½
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	37	38
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	86½	88
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	60	65
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76¾	78
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	46	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	62
Georgia RR & Banking (L & N-A C L)	100	9.00	154	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41½	42¼
Michigan Central (New York Central)	100	50.00	650	300
Morris & Essex (Del Lack & Western)	50	3.875	29	30
New York Lackawanna & Western (D L & W)	100	5.00	55	56½
Northern Central (Pennsylvania)	50	4.00	87¾	90½
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Preferred	50	3.00	83	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	155	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	66	69
St Louis Bridge 1st pref (Terminal RR)	100	6.00	135	----
Second preferred	100	3.00	67	71
Tunnel RR St Louis (Terminal RR)	100	6.00	136	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	243	2 6
Utica Chenango & Susquehanna (D L & W)	100	6.00	49	52
Valley (Delaware Lackawanna & Western)	100	5.00	62½	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57¾	61
Preferred	100	5.00	63	----
Warren RR of N J (Del Lack & Western)	50	3.50	25	27
West Jersey & Seashore (Penn-Reading)	50	3.00	54	55½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.25	0.75	New Orleans Tex & Mex— 4½s	b2.75	2.00
Baltimore & Ohio 4½s	b3.00	2.00	New York Central 4½s	b2.00	1.50
Boston & Maine 4½s	b3.50	2.50	New York Chicago & St Louis 4½s	b2.50	2.00
5s	b3.50	2.50	New York New Haven & Hartford 4½s	b3.00	2.25
3½s Dec 1 1936-1944	b3.25	2.25	5s	b2.50	1.50
Canadian National 4½s	b3.50	2.50	Northern Pacific 4½s	b1.50	1.00
5s	b3.50	2.50	Pennsylvania RR 4½s	b1.00	0.50
Canadian Pacific 4½s	b3.50	2.50	4s series E due Jan & July 1937-49	b2.00	1.60
Cent RR New Jersey 4½s	b2.50	1.50	2¾s series G non-call Dec 1 1937-50	b2.00	1.50
Chesapeake & Ohio— 4½s	b1.75	1.25	Pere Marquette 4½s	b2.10	1.60
Chicago & Nor West 4½s	b3.00	2.00	Reading Co 4½s	b2.00	1.50
Chic Milw & St Paul 4½s	b4.50	3.75	St Louis-San Francisco— 4s	b3.25	2.25
5s	b4.50	3.75	4½s	b3.25	2.25
Chicago R I & Pacific— Trustees' ctfs 3½s	100	100½	St Louis Southwestern 5s	b2.75	2.00
Denver & R G West 4½s	b3.75	3.00	Southern Pacific 4½s	b2.00	1.50
5s	b3.75	3.00	Southern Ry 4½s	b2.00	1.50
Erie RR 4½s	b3.25	2.25	Texas Pacific 4s	b1.75	1.25
Great Northern 4½s	b1.00	0.50	4½s	b1.75	1.25
Hocking Valley 5s	b1.00	0.50	5s	b1.00	0.50
Illinois Central 4½s	b2.25	1.50	Virginia Ry 4½s	b1.00	0.50
Internat Great Nor 4½s	b2.75	2.00	Western Maryland 4½s	b1.75	1.25
Long Island 4½s	b2.50	1.50	Western Pacific 5s	b3.75	3.00
5s	b2.00	1.00			
Maine Central 5s	b2.75	2.00			
Missouri Pacif c 4½s	b2.50	1.75			
5s	b2.50	1.75			

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.

FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange
New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770
Bell Teletype NY 1-1642

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates— 6s 1951	f23½	25	Cuban Atlantic Sugar	5	9	9¾
Baraqua Sugar Estates— 6s 1947	f62	64	Eastern Sugar Assoc com	1	9¼	10
Caribbean Sugar 7s 1941	f3½	5	Preferred	1	28½	30
Haytian Corp 8s 1938	f26	28	Punta Alegre Sugar Corp	*	11	12
New Niquero Sugar Co— 3½s 1940-42	23	---	Savannah Sugar Refg	1	33	35
			Vertientes-Camaguey Sugar Co	5	3¾	4¼
			West Indies Sugar Corp	1	8¾	9

For footnotes see page 1268.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f41	43
6s	1945	f41½	----
Baltimore & Ohio 4s secured notes	1944	55¼	56¾
Boston & Albany 4½s	1943	75	76
Boston & Maine 5s	1940	49	50½
4½s	1944	46½	48
Cambria & Clearfield 4s	1955	100	102
Chicago Indiana & Southern 4s	1956	57	61
Chicago St Louis & New Orleans 5s	1951	74	78
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	59	61
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	33	34
Florida Southern 4s	1945	78	79
Hoboken Ferry 5s	1946	50	55
Illinois Central—Louisville Div & Terminal 3½s	1953	60	65
Indiana Illinois & Iowa 4s	1950	58¼	61½
Kansas Oklahoma & Gulf 5s	1978	98½	----
Louisville & Nashville 3½s	1950	101⅛	101¾
4s	1960	104⅛	104¾
Memphis Union Station 5s	1959	113	----
New London Northern 4s	1940	100	----
New York & Harlem 3½s	2000	98	101
New York Philadelphia & Norfolk 4s	1948	98½	99½
New Orleans Great Northern income 5s	2032	f13	14
New York & Hoboken Ferry 5s	1946	37	----
Norwich & Worcester 4½s	1947	90	----
Pennsylvania & New York Canal 5s extended to	1949	59	63
Philadelphia & Reading Terminal 5s	1941	103	105
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	83	88
Providence & Worcester 4s	1947	80	----
Tennessee Alabama & Georgia 4s	1957	70	75
Terminal RR Assn of St Louis 3¾s series B	1974	97	99
Terre Haute & Peoria 5s	1942	106	----
Toledo Peoria & Western 4s	1967	99	102
Toledo Terminal 4½s	1957	109	----
Toronto Hamilton & Buffalo 4s	1946	93	97
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	85	90
Vicksburg Bridge 1st 4-6s	1968	69½	70
Washington County Ry 3½s	1954	44	47
West Virginia & Pittsburgh 4s	1990	59	61

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2½	3½	N P preferred	*	100	103
American Arch	*	37	40	st Paper & Type com	1	2⅛	3¼
Amer Bemberg A com	*	16⅛	17⅛	5% preferred	50	17½	20
American Cyanamid— 5% conv pref 1st ser	10	12¼	13¼	New Britain Machine	*	34½	36½
2d series		12¼	12⅞	Norwich Pharmacal	2½	17⅞	19¼
Amer Distilling Co 5% pf	10	2	3	Ohio Match Co	*	11⅜	12⅝
American Enka Corp	*	40½	43	Pan Amer Match Corp	25	16¾	17¾
American Hardware	25	23¼	24¾	Pepsi-Cola Co	*	257	269
Amer Maize Products	*	23	26	Petroleum Conversion	1	⅜	⅝
American Mfg 5% pref	100	70	75	Petroleum Heat & Power	*	2½	3½
Arlington Mills	100	25½	27½	Pilgrim Exploration	1	2½	3
Armstrong Rubber A	*	53½	60	Pollak Manufacturing	*	11¾	13½
Art Metal Construction	10	18½	20½	Postal Telegraph System— 4% preferred w l	60	6⅞	7⅝
Autocar Co com	10	7¼	8½	Remington Arms com	*	4½	5½
Bankers Indus Service A	*	¼	¾	Safety Car Htg & Ltg	50	58¼	60¾
Botany Worsted Mills cl A	5	2¼	3⅛	Scovill Manufacturing	25	29½	31
$1.25 preferred	10	5	5⅞	Singer Manufacturing	100	114	146
Buckeye Steel Castings	*	20	21½	Singer Mfg Ltd	£1	2	3
Cessna Aircraft	1	1⅞	2⅝	Skenandoa Rayon Corp	*	6	7⅜
Chic Burl & Quincy	100	39	42	Solar Aircraft	1	3½	4½
Chilton Co common	10	3½	4¼	Standard Screw	20	38	40¾
City & Suburban Homes	10	6	6¾	Stanley Works Inc	25	44	46
Coca Cola Bottling (N Y)	*	73½	77½	Stromberg-Carlson	*	3	4
Columbia Baking com	*	10¼	12¼	Sylvania Indus Corp	*	25¼	26¾
$1 cum preferred	*	21	23	Tampax Inc com	1	6	6⅝
Consolidated Aircraft— $3 conv pref	*	63½	66½	Taylor Wharton Iron & Steel common	*	6¾	7¾
Crowell-Collier Pub	*	25¼	27¼	Tennessee Products	*	1⅞	2¾
Dentists Supply com	10	61	64	Time Inc	*	158	162
Devoe & Raynolds B com	*	21	23	Trico Products Corp	*	33⅛	35⅛
Dictaphone Corp	*	35½	38½	Triumph Explosives	2	3½	4⅜
Dixon (Jos) Crucible	100	27½	31½	United Artists Theat com	*	1½	2¼
Domestic Finance cum pf	*	29	32	United Piece Dye Works	*	¼	⅜
Draper Corp	*	75	78	Preferred	100	3½	4½
Farnsworth Telev & Rad	1	2¾	3½	Veeder-Root Inc com	*	57¼	59¾
Federal Bake Shops	*	8	9	Welch Grape Juice com	2½	19⅞	21½
Preferred	30	22	27	7% preferred	100	108½	---
Foundation Co For shs	*	¼	⅞	West Dairies Inc com v t c	1	1	1⅜
American shares	*	2¾	3⅜	$3 cum preferred	*	22	24
Garlock Packings com	*	47½	49½	Wickwire Spencer Steel	*	5⅛	6⅛
Gen Fire Extinguisher	*	15½	16½	Wilcox & Gibbs com	50	6⅞	8⅛
Gen Machinery Corp com	*	20⅝	21½	Worcester Salt	100	43	---
Giddings & Lewis Machine Tool	2	26½	27¾	York Ice Machinery	*	3	4½
Good Humor Corp	1	4⅛	5½	7% preferred	100	25½	27½
Graton & Knight com	*	3⅞	5	**Bonds—**			
Preferred	100	43½	47	Amer Writ Paper 6s	1961	f70½	73
Great Lakes SS Co com	*	39¼	41¼	Blaw-Knox Co 3½s	1950		100
Great Northern Paper	25	42	44½	Brown Co 5½s ser A	1946	f43½	45½
Harrisburg Steel Corp	5	9⅜	10½	Carrier Corp 4½s	1948	89¾	92¼
Interstate Bakeries com	*	1¼	1⅞	Commi Mackay 4s w l	1969	51¼	52½
$5 preferred	*	27¾	29¾	Deep Rock Oil 7s	1937	f56½	58½
Kildun Mining Corp	1	⅛	⅜	Haytian Corp 8s	1938		
King Seeley Corp com	1	8⅞	9⅞	See Sugar Secur—			
Landers Frary & Clark	25	27¾	29¾	Inspir Consol Copper 4s '52		----	100
Lawrence Portl Cement	100	14¼	16¼	Libby McN & Libby 4s '55		100⅞	101⅛
Ley (Fred T) & Co	*	1	1¾	McKesson & Rob 5½s	1950	f92½	94½
Long Bell Lumber	*	11	11¾	Minn & Ont Pap 6s	1945	f36¼	38¼
$5 preferred	100	51⅞	53¾	Nat Radiator 5s	1946	f26	---
Mallory (P R) & Co	*	12⅜	13⅞	Nat Supply 3¼s	1958	102½	103½
Marlin Rockwell Corp	1	47½	49	¶ NY World's Fair 4s	1941	29	31
McKesson & Robbins	5	4⅜	5¼	Old Bell Coal Inc 6s	1948	36	38½
$3 conv preferred	*	24¼	25⅝	Scovill Mfg 5½s	1945	108	109½
Merck Co Inc common	1	47	49	Skelly Oil 3s	1950	100	100¼
$6 preferred	100	116	---	West Va Pulp & Pap 3s '54		99¼	99⅝
Muskegon Piston Ring	2½	15⅛	16⅝	Woodward Iron— 1st 5s	1962	106	---
National Casket	*	16	20	2d conv income 5s	1962	112½	115

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	103½	107½	Mtn States Tel & Tel	100	139	142
Preferred	100	115½	117¾	New York Mutual Tel	25	18	---
Bell Telep of Canada	100	130	135	Pac & Atl Telegraph	25	16½	---
Bell Telep of Pa pref	100	123	125	Peninsular Telep com	*	33½	34⅞
Cuban Teleph 6% pref	100	54	59	Preferred A	25	30½	32½
Emp & Bay State Tel	100	45	---	Rochester Telephone— $6.50 1st pref	100	114	---
Franklin Telegraph	100	26	---	So & Atl Telegraph	25	18½	20½
Gen Telep Allied Corp— $6 preferred	*	---	---	Sou New Eng Telep	100	167	170
Int Ocean Telegraph	100	73½	---	Wisconsin Telep 7% pf	100	118	---

Quotations on Over-the-Counter Securities—Friday Feb. 23—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	106½	107½
Amer Cable & Radio w i	5	2 9/16	2 11/16
Amer G & E 4¾% pref	100	113	113½
Arkansas Pr & Lt 7% pref	*	97¼	98½
Associated Gas & Electric			
Original preferred	*	⅝	1½
$6.50 preferred	*	1	1¾
$7 preferred	*	1	1⅞
Atlantic City El 6% pref	*	119	---
Birmingham Elec $7 pref	*	82	84
Buffalo Niag & East Pow $1.60 preferred	25	21¼	22⅛
Carolina Power & Light—			
$7 preferred	*	105½	107¼
6% preferred	*	98	99¼
Central Maine Power—			
7% preferred	100	108¾	111
$6 preferred	100	100¼	101½
Cent Pr & Lt 7% pref	100	109¼	111¼
Consol Elec & Gas $6 pref	*	8½	10
Consol Traction (N J)	100	64½	68
Consumers Power $5 pref	*	105⅛	106¾
Continental Gas & Elec—			
7% preferred	100	92	93½
Dallas Pr & Lt 7% pref	100	117½	---
Derby Gas & El $7 pref	*	59½	63½
Federal Water Serv Corp—			
$6 cum preferred	*	38¼	39½
$6.50 cum preferred	*	39	40¼
$7 cum preferred	*	40	41½
Idaho Power—			
$6 preferred	*	111¾	---
7% preferred	100	115	---
Interstate Natural Gas	*	25½	27
Interstate Power $7 pref	*	3¾	4½
Jamaica Water Supply	*	33	34¼
Jer Cent P & L 7% pf	100	103¾	104¾
Kan Gas & El 7% pref	100	119	122
Kings Co Ltg 7% pref	100	91	92½
Long Island Lighting—			
6% preferred	100	40½	41½
7% preferred	100	42½	44
Mass Utilities Associates—			
5% conv partic pref	50	35½	35⅞
Mississippi Power $6 pref	*	87½	90¼
$7 preferred	*	95¼	98
Mississippi P & L $6 pref	*	86¼	87¾
Miss Riv Pow 6% pref	100	117¼	---
Missouri Kan Pipe Line	5	4¼	5⅛
Monongahela West Penn Pub Serv 7% pref	15	28	29¾
Mountain States Power—			
7% preferred	100	80¼	82¾
Nassau & Suf Ltg 7% pf	100	33½	35
Nebraska Pow 7% pref	100	114	117
New Eng G & E 5½% pf	*	35¾	36¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	69	71
New Orl Pub Serv $7 pf	*	125½	127
New York Power & Light—			
$6 cum preferred	*	106	107½
7% cum preferred	100	116¼	117¾
Northern States Power—			
(Del) 7% pref	100	76¾	78½
(Minn) 5% pref	*	110⅞	112⅛
Ohio Edison $6 pref	*	109½	110⅜
$7 preferred	*	114¾	116
Ohio Power 6% pref	100	113½	115½
Ohio Public Service—			
6% preferred	100	106¼	108
7% preferred	100	113	114½
Okla G & E 7% pref	100	116¼	118
Pacific Ltg $5 pref	*	107½	108
Pacific Pr & Lt 7% pf	100	87½	90
Panhandle Eastern Pipe Line Co	*	38¼	39¾
Penn Pow & Lt $7 pref	*	112½	113½
Queens Borough G & E—			
6% preferred	100	30¾	32½
Republic Natural Gas	2	5½	6½
Rochester Gas & Elec—			
6% preferred D	100	102½	104
Sierra Pacific Pow com	*	21½	22⅝
Sioux City G & E $7 pf	100	102¼	104¼
Southern Calif Edison—			
6% pref series B	25	29⅝	30⅛
Texas Pow & Lt 7% pf	100	112¾	114¼
Toledo Edison 7% pf A	100	113¾	115¼
United Gas & El (Conn)—			
7% preferred	100	86¼	88¼
Utah Pow & Lt $7 pref	*	61½	62½

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s	1950	105¾	105¾
3½s s f debs	1960	105¾	106½
3¾s s f debs	1970	106⅜	106¾
Amer Gas & Pow 3-5s	1953	51⅝	53¼
Amer Utility Serv 6s	1964	85½	87¾
Associated Electric 5s	1961	56½	57½
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	f14½	15¼
Income deb 3¾s	1978	f15	15¾
Income deb 4s	1978	f15½	16¼
Income deb 4½s	1978	f16	16½
Conv deb 4s	1973	f30½	---
Conv deb 4½s	1973	f30½	31½
Conv deb 5s	1973	f30½	31½
Conv deb 5½s	1973	f31	33
8s without warrants	1940	f70	72
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	f12½	14
Sink fund inc 4½s	1983	f11	13
Sink fund inc 5s	1983	f11	13
S f inc 4½s-5½s	1986	f11	13
Sink fund inc 5-6s	1986	f11	13
Blackstone Valley Gas & Electric 3½s	1968	110½	111
Cent Ark Pub Serv 5s	1948	99½	100½
Central Gas & Elec—			
1st lien coll tr 5½s	1946	88¾	90½
1st lien coll trust 6s	1946	93¾	95⅛
Cent Ill El & Gas 3¼s	1964	99	99½
Central Illinois Pub Serv—			
1st mtge 3¼s	1968	103½	104
Cent Ohio Lt & Pow 4s	1964	102¼	103¼
Central Pow & Lt 3¼s	1969	101¾	101¾
Central Public Utility—			
Income 5½s with stk '52		f1¼	2¼
Cities Service deb 5s	1963	70¾	72
Comm'l Mackay 4s w i	1969		
See Industrial Bonds—			
Cons Cities Lt Pow & Trac 5s	1962	89	91
Consol E & G 6s A	1962	52	53
6s series B	1962	52	53½
Consumers Power 3¼s	'69	105⅝	106
Crescent Public Service—			
Coll inc 6s (w-s)	1954	61	63½
Cumberl'd Co P&L 3½s	'66	108¼	109
Dallas Pow & Lt 3½s	1967	110¼	---
Dallas Ry & Term 6s	1951	77½	80
Dayton Pow & Lt 3s	1970	102⅛	103⅛
Federated Util 5½s	1957	84¼	86
Indiana Assoc Tel 3½s	1970	105½	105⅞
Inland Gas Corp—			
6½s stamped	1952	f52½	55
Iowa Pub Serv 3¼s	1969	101	101½
Kansas Power Co 4s	1964	101	101½
Kan Pow & Lt 3½s	1969	110¼	111¼
Lehigh Valley Tran 5s	1960	62	64
Lexington Water Pow 5s	'68	91¾	93¾
Marion Res Pow 3½s	1960	102⅞	103¼
Montana-Dakota Util—			
4½s	1954	106	107
Mountain States Power—			
1st 6s	1938	100½	101½
New Eng G & E Assn 5s	'62	65	---
NY PA NJ Utilities 5s	1956	71½	73
N Y State Elec & Gas Corp 4s	1965	105¾	106½
Northern Indiana—			
Public Service 3¼s	1969	101⅛	102
Nor States Power (Wisc)—			
3½s	1964	109¾	110¾
Old Dominion Pow 5s	1951	82¼	84¼
Parr Shoals Power 5s	1952	105	---
Penn Wat & Pow 3¼s	1964	105⅛	105½
3¼s	1970	105¼	105½
Peoples Light & Power—			
1st lien 3-6s	1961	104	105¾
Portland Electric Power—			
6s	1950	f18½	19¾
Pub Serv of Colo 3½s	1964	103¾	104½
Debenture 4s	1949	105¾	106¼
Pub Serv of Indiana 4s	1969	101¾	102
Pub Util Cons 5½s	1948	85	86
Republic Service—			
Collateral 5s	1951	72¼	74½
St Joseph Ry Lt Ht & Pow 4½s	1947	105	---
Sioux City G & E 4s	1966	105	105¾
Sou Cities Util 5s A	1958	49½	51
S'western Gas & El 3¼s	'70	103¼	103½
S'western Lt & Pow 3¼s	'69	104⅜	104⅝
Tel Bond & Share 5s	1958	77	79
Texas Public Serv 5s	1961	98	99½
Toledo Edison 3½s	1968	107¾	108¼
United Pub Util 6s A	1960	100¼	102¼
Utica Gas & Electric Co—			
5s	1957	130	---
Wash Wat Pow 3½s	1964	106½	107⅛
West Texas Util 3¼s	1969	103⅜	104⅜
Western Public Service—			
5½s	1960	101	102
Wisconsin G & E 3½s	1966	107½	---
Wis Mich Pow 3¼s	1961	107½	---

For footnotes see page 1268.

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.14	12.92
Aeronautical Securities		9.12	9.92
Affiliated Fund Inc	1¼	3.46	3.78
•Amerex Holding Corp	*	14½	16
Amer Business Shares		3.18	3.50
Amer Foreign Invest Inc		7.49	8.24
Amer Gen Equities Inc	25c	.34	.39
Am Insurance Stock Corp	*	3¼	3¾
Assoc Stand Oil Shares	2	4⅝	5⅜
Bankers Nat Investing—			
Class A new		7½	8½
5% preferred new		3¾	4½
Basic Industry Shares	10	3.85	---
Boston Fund Inc		15.49	16.66
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	24.14	25.52
Bullock Fund Ltd	1	13⅜	14¼
Canadian Inv Fund Ltd	1	3.35	3.95
Century Shares Trust	*	25.71	27.65
Chemical Fund	1	10.74	11.62
Commonwealth Invest	1	3.55	3.56
•Continental Shares pf	100	8½	10
Corporate Trust Shares	1	2.44	---
Series AA	1	2.39	---
Accumulative series	1	2.39	---
Series AA mod	1	2.83	---
Series ACC mod	1	2.83	---
•Crum & Forster com	10	29¾	31¾
•8% preferred	100	117½	---
•Crum & Forster Insurance			
•Common B shares	10	33¾	35¾
•7% preferred	100	112	---
Cumulative Trust Shares	*	4.92	---
Delaware Fund		16.62	17.97
Deposited Bank Shs ser A	1	1.57	---
Deposited Insur Shs A	1	2.98	---
Series B	1	2.57	---
Diversified Trustee Shares			
C	1	3.75	---
D	2.50	5.95	6.70
Dividend Shares	25c	1.20	1.31
Eaton & Howard Management Fund series A-1		17.89	19.22
Series F		11.62	12.47
Equit Inv Corp (Mass)	5	26.95	28.98
Equity Corp $3 conv pref	1	24¼	25
Fidelity Fund Inc	*	18.47	19.89
First Mutual Trust Fund		6.79	7.53
Fiscal Fund Inc—			
Bank stock series	10c	2.50	2.76
Insurance stk series	10c	3.35	3.69
Fixed Trust Shares A	10	9.85	---
Foundation Trust Shs A	1	4.05	4.60
Fundamental Invest Inc	2	17.33	18.84
Fundament'l Tr Shares A	2	5.14	5.85
B	*	4.59	---
General Capital Corp	*	30.41	32.70
General Investors Trust	1	4.94	5.38
Group Securities—			
Agricultural shares		5.28	5.75
Automobile shares		4.68	5.10
Aviation shares		8.71	9.47
Building shares		5.84	6.36
Chemical shares		6.85	7.45
Electrical Equipment		8.63	9.38
Food shares		4.54	4.95
Investing shares		3.20	3.50
Merchandise shares		5.45	5.93
Mining shares		6.06	6.60
Petroleum shares		4.28	4.67
RR Equipment shares		3.54	4.19
Steel shares		5.22	5.69
Tobacco shares		5.31	5.78
•Huron Holding Corp	1	.14	.34
Incorporated Investors	5	15.98	17.18
Independence Trust Shs	*	2.25	---
Institutional Securities Ltd			
Bank Group shares		1.11	1.13
Insurance Group shares		1.34	1.47
Investors Fund C	1	10.56	11.27
Keystone Custodian Funds			
Series B-1		26.63	29.12
Series B-2		21.58	23.62
Series B-3		13.84	15.22
Series B-4		6.39	7.05
Series K-1		15.00	16.41
Series K-2		9.86	10.87
Series S-2		13.83	15.23
Series S-3		9.88	10.92
Series S-4		4.03	4.54
Manhattan Bond Fund Inc		6.71	7.41
Maryland Fund Inc	10c	4.25	4.75
Mass Investors Trust	1	20.71	22.27
Mutual Invest Fund	10	10.63	11.62
Nation-Wide Securities—			
(Colo) ser B shares	*	3.83	---
(Md) voting shares	25c	1.26	1.39
National Investors Corp	1	6.17	6.57
New England Fund	1	12.46	13.43
N Y Stocks Inc—			
Agriculture		7.48	8.10
Automobile		5.39	5.85
Aviation		11.44	12.35
Bank stock		8.93	9.66
Building supplies		6.20	6.72
Chemical		9.33	10.09
Electrical equipment		7.65	8.28
Insurance stock		10.28	11.11
Machinery		7.85	8.49
Metals		7.95	8.60
Oils		7.30	7.90
Railroad		3.19	3.46
Railroad equipment		6.33	6.86
Steel		6.75	7.31
No Amer Bond Trust ctfs		48¼	---
No Amer Tr Shares 1953	*	2.36	---
Series 1955	1	2.88	---
Series 1956	1	2.83	---
Series 1958	1	2.61	---
Plymouth Fund Inc	10c	.40	.45
Putnam (Geo) Fund		13.94	14.91
Quarterly Inc Shares	10c	7.55	8.30
5% deb series A		101	104
Representative Tr Shs	10	10.20	10.70
‡Republic Invest Fund—			
New common		4.53	5.08
Scudder, Stevens and Clark Fund Inc		84.79	86.51
Selected Amer Shares	2½	8.89	9.69
Selected Income Shares	1	4.32	---
Sovereign Investors	10c	.66	.73
Spencer Trask Fund	*	15.62	16.56
Standard Utilities Inc	50c	.43	.49
•State St Invest Corp	*	73¾	76
Super Corp of Amer cl A	2	3.67	---
AA	1	2.55	---
B	2	3.86	---
Supervised Shares	1	10.04	10.91
Trustee Stand Invest Shs—			
•Series C	1	2.50	2.60
•Series D	1	2.45	2.55
Trustee Stand Oil Shs—			
•Series A	1	5.42	---
•Series B	1	5.01	---
Trusteed Amer Bank Shs—			
Class B	25c	.57	.63
Trusteed Industry Shs	25c	.86	.96
U S El Lt & Pr Shares A		16¼	---
B		2.26	---
Voting shares	25c	1.01	---
Wellington Fund	1	14.27	15.68
Investment Banking Corporations			
•Blair & Co		1⅝	2½
•Central Nat Corp cl A	*	26	30
•Class B	*	2	3
•First Boston Corp	10	16½	18
•Schoellkopf Hutton & Pomeroy Inc com	10c	½	1¼

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	102¼	103
Ashtabula Wat Wks 5s	'58	105½	---
Atlantic County Wat 5s	'58	102½	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	106½	108
City of New Castle Water 5s	1941	101½	---
City Water (Chattanooga)			
5s series B	1954	101¼	---
1st 5s series C	1957	105½	---
Community Water Service			
5½s series B	1946	84	89
6s series A	1946	86	91
Huntington Water—			
5s series B	1954	101½	---
6s	1954	102½	---
5s	1962	105¼	---
Indianapolis Water—			
1st mtge 3½s	1966	106¼	108½
Indianapolis W W Secur—			
5s	1958	100½	104½
Joplin W W Co 5s	1957	105½	---
Kankakee Water 4¼s	1939	102	---
Kokomo W W Co 5s	1958	105½	---
Monmouth Consol W 5s	'56	100½	103½
Monongahela Valley Water 5½s	1950	102	---
Morgantown Water 5s	1965	105½	---
Muncie Water Works 5s	'65	105½	---
New Jersey Water 5s	1950	101½	103½
New Rochelle Water—			
5s series B	1951	95½	100½
5½s	1951	97½	102½
New York Wat Serv 5s	'51	93	98
Newport Water Co 5s	1953	102½	---
Ohio Cities Water 5½s	'53	101	---
Ohio Valley Water 5s	1955	108	---
Ohio Water Service 4s	1964	102¾	103¾
Ore-Wash Wat Serv 5s	1957	95	100
Penna State Water—			
1st coll trust 4¼s	1966	104¼	104¾
Peoria Water Works Co—			
1st & ref 5s	1950	102½	---
1st consol 4s	1948	102¼	---
1st consol 5s	1948	101	---
Prior lien 5s	1948	104	---
Phila Suburb Wat 4s	1965	107½	109½
Pinellas Water Co 5½s	'59	101¼	---
Pittsburgh Sub Wat 5s	'58	103	---
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105½	---
Roch & L Ont Wat 5s	1938	101	---
St Joseph Wat 4s ser A	1966	106¾	---
Scranton Gas & Water Co 4½s	1958	104½	105½
Scranton-Spring Brook Water Service 5s	1961	94	99
1st & ref 5s A	1967	94½	99½
Shenango Val 4s ser B	1961	102	---
South Bay Cons Water—			
5s	1950	81	86
Springfield City Water—			
4s A	1956	103	---
Texarkana Wat 1st 5s	1958	105¼	---
Union Water Serv 5½s	'51	103¼	---
W Va Water Serv 4s	1961	105	---
Western N Y Water Co—			
5s series B	1950	101	---
1st mtge 5s	1951	99½	102½
1st mtge 5½s	1950	103	---
Westmoreland Water 5s	'52	103	---
Wichita Water—			
5s series B	1956	101	---
5s series C	1960	105½	---
6s series A	1949	103½	---
W'msport Water 5s	1952	104	---

Quotations on Over-the-Counter Securities—Friday Feb. 23—Concluded

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f12	---
Antioquia 8s 1946	f30	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla 8s'35-40-46-48	f36	---
Bavaria 6½s to 1945	f12½	---
Bavarian Palatinate Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f20	20½
8s 1945	f19	20½
Bolivia (Republic) 8s 1947	f4½	4½
7s 1958	f3½	3¾
7s 1969	f3½	3¾
6s 1940	f3½	4½
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f22	22¼
Brazil funding scrip	f36	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	14
British see United Kingdom		
British Hungarian Bank—7½s 1962	f5	---
Brown Coal Ind Corp—6½s 1953	f13½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	100	---
Caldas (Colombia) 7½s '46	f15¾	16¼
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f6¼	7
Cauca Valley 7½s 1946	15¾	16¼
Ceara (Brazil) 8s 1947	f1	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	f56	58
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f66	70
Cordoba 7s stamped 1937	f51	58
7s stamped 1957	50½	---
Costa Rica funding 5s '51	f14½	16½
Costa Rica Pac Ry 7½s '49	f14½	---
5s 1949	f14½	16½
Cundinamarca 6½s 1959	f14¾	15¼
Dortmund Mun Util 6½s'48	f13	---
Duesseldorf 7s to 1945	f12	---
Duisburg 7% to 1945	f12	---
East Prussian Pow 6s 1953	f12½	---
Electric Pr (Ger'y) 6½s '50	f13½	---
6½s 1953	f13½	---
European Mortgage & Investment 7½s 1966	f12	---
7½s income 1966	f2	---
7s 1967	f12	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f5	---
Frankfurt 7s to 1945	f12	---
French Nat Mail SS 6s '52	109	112
German Atl Cable 7s 1945	19	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f19	19¾
German scrip	f2	2½
Graz (Austria) 8s 1954	f11	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f41	45
Hanover Harz Water Wks 6s 1957	f11	---
Haiti 6s 1953	70	---
Hamburg Electric 6s 1938	f13	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	27	30
Jugoslavia 2d series 5s 1956	21½	24½
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f13½	---
Leipzig Trade Fair 7s 1953	f13½	---
Luneberg Power Light & Water 7s 1948	f14	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	f67	69
Montevideo scrip	f40	---
Munch 7s to 1945	f12½	---
Munic Bk Hessen 7s to '45	f12½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f14	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f58	---
(C & D) 4s 1948-1949	f50	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd—4s 1947	f29	30
Oldenburg-Free State—7s to 1945	f12	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f38	41
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f8	9½
Protestant Church (Germany) 7s 1946	f13	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f12	---
5s 1941	f10	---
Rio de Janeiro 6% 1933	f8	8¼
Rom Cath Church 6½s '46	f13½	---
R C Church Welfare 7s '46	f13½	---
Saarbruecken M Bk 6s '47	f14½	---
Salvador		
7s 1957	f8½	---
7s ctfs of deposit 1957	f7¼	8
4s scrip	f24	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—8% 1947	f8½	9½
Santa Fe 7s stamped 1942	81	---
4s 1964	73	75
Santander (Colom) 7s 1948	f19¾	21¼
Sao Paulo (Brazil) 6s 1943	f8½	9¼
Saxon Pub Works 7s 1945	f14¾	---
6½s 1951	f14¾	---
Saxon State Mtge 6s 1947	f16½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	21	25
2d series 5s 1956	21	25
Stettin Pub Util 7s 1946	f13½	---
Toho Electric 7s 1955	76½	79½
Tolima 7s 1947	f18	18½
United Kingdom of Great Britain & Ireland 4s 1990	86	87½
3½% War Loan	76¼	77¼
Uruguay conversion scrip	f40	---
Untereibe Electric 6s 1953	f13	---
Vesten Elec Ry 7s 1947	f13	---
Wurtemberg 7s to 1945	f13	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f34	---
Beacon Hotel inc 4s 1958	f5	7
B'way Barclay inc 2s 1956	f22	24
B'way & 41st Street—1st leasehold 3½-5s 1944	33	---
Broadway Motors Bldg—4-6s 1948	63½	65½
Brooklyn Fox Corp—3s 1957	f8¾	10½
Chanin Bldg 1st mtge 4s '45	42	44
Cheseborough Bldg 1st 6s '48	50	52
Colonade Construction—1st 4s (w-s) 1948	19	---
Court & Remsen St Off Bld 1st 3¼s 1950	26	28
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	2½	3½
Equit Off Bldg deb 5s 1952	32	34
Deb 5s 1952 legended	25	---
50 Broadway Bldg—1st income 3s 1946	17	19
500 Fifth Avenue—6½s (stamped 4s) 1949	13¾	---
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	34	36
Flim Center Bldg 1st 4s '49	40½	---
40 Wall St Corp 6s 1958	f23	24½
42 Bway 1st 6s 1939	f30	---
1400 Broadway Bldg—1st 4s stamped 1948	36	---
Fuller Bldg debt 6s 1944	20	22
1st 2½-4s (w-s) 1949	35	37
Graybar Bldg 1st lshld 5s '46	80	82
Harriman Bldg 1st 6s 1951	f18	20
Hearst Brisbane Prop 6s' 42	41	43
Hotel St George 4s 1950	31	32½
Lefcourt Manhattan Bldg 1st 4-5s 1948	52	55
Lefcourt State Bldg—1st lease 4-6¼s 1948	55	---
Lewis Morris Apt Bldg—1st 4s 1951	49	---
Lexington Hotel units	51	53
Lincoln Building—Income 5½s w-s 1963	70	72
London Terrace Apts—1st & gen 3-4s 1952	38½	39¾
Ludwig Baumann—1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	60	---
Metropol Playhouses Inc—S f deb 5s 1945	72	73
N Y Athletic Club—2s 1955	20	22
N Y Majestic Corp—4s with stock stmp 1956	4½	6
N Y Title & Mtge Co—5½s series BK	52¼	54¼
5½s series C-2	36	37⅞
5½s series F-1	55¾	57¾
5½s series Q	42¾	44¾
Olicrom Corp v t c	f2	3
1 Park Avenue—2d mtge 6s 1951	52½	---
103 E 57th St 1st 6s 1941	21	23
165 Broadway Building—Sec s f ctfs 4¼s (w-s) '58	41	43
Prudence Secur Co—5½s stamped 1961	63	---
Realty Assoc Sec Corp—5s income 1943	54½	57½
Roxy Theatre—1st mtge 4s 1957	66	68
Savoy Plaza Corp—3s with stock 1956	f11¼	12¼
Sherneth Corp—1st 5¾s (w-s) 1956	f10	11½
60 Park Place (Newark)—1st 3½s 1947	39	41
61 Broadway Bldg—3½s with stock 1950	24	26
616 Madison Ave—3s with stock 1957	21½	26½
Syracuse Hotel (Syracuse) 1st 3s 1955	69	---
Textile Bldg—1st 3-5s 1958	24	26
Trinity Bldgs Corp—1st 5½s 1939	f31½	---
2 Park Ave Bldg 1st 4-5s'46	49½	52
Walbridge Bldg (Buffalo)—3s 1950	14	---
Wall & Beaver St Corp—1st 4½s w-s 1951	19½	21
Westinghouse Bldg—1st mtge 4s 1948	65	68

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	4½	7
B /G Foods Inc common	*	2⅛	2⅞
Bohack (H C) common	*	1¾	3
7% preferred	100	26½	29½
Diamond Shoe pref	100	108¼	---
Fishman (M H) Co Inc	*	7½	9½
Kress (S H) 6% pref	100	12	---
Kobacker Stores—7% preferred	100	65	---
Miller (I) Sons common	5	2	4
8½ preferred	50	15	20
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	17⅜	19⅞

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

†Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

◆ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

Millers National Insurance Co. of Chicago Observes Seventy-Fifth Anniversary

The Millers National Insurance Co., which claims the distinction of being the largest and oldest fire insurance company in Illinois, observed its seventy-fifth anniversary on Feb. 15. The company was founded on Feb. 15, 1865 under the name of the Planters Insurance Co. of Springfield, Ill., four years before the State of Illinois passed a general law governing the organization of fire insurance companies. The Millers National Insurance Co. has grown to an institution with services extending from coast to coast. The company is headed by L. C. Gray of Kansas City, Mo., a director since 1935 and a member of the executive committee, who was elected non-resident President in April, 1939. From an account of the company's activity we quote the following:

The history of Millers National is not spectacular, rather it is the story of sound and steady growth. The company has always had a conservative management whose chief concern all through the years has been security for its policyholders, so today out of total assets of $7,014,075, an actual surplus of $3,460,361 is maintained.

In 1869 the company's charter was amended locating the home office at Chicago. In 1875 its name was changed to the Fidelity Fire Insurance Co. of Chicago, Ill. Then in 1877 the name was changed to Millers National Insurance Co. when a separate department was organized to specialize in the writing of property insurance for millers and grain dealers. It was in this way that the name which this company has been known as for the past 63 years came into being.

The year 1939 has been a successful year for the Millers National both from the standpoint of premium income and loss experience. Its 3,000 agents in the United States and Canada produced over $3,500,000 in fire, automobile and inland marine premiums for the company last year.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4319, 4320 and 4322) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $9,714,800.

Tampa Northern RR. Co., bondholders' protective committee (2-4319, Form D1) of Baltimore, Md., has filed a registration statement covering $1,258,000 bonds for issuance after deposit of certificates of deposit for the 5% 1st mtge. gold coupon bonds due 1936. Filed without plan of reorganization. Filed Feb. 17, 1940.

North Central Oil Corp. (2-4320, Form A1) of New York, N. Y., has filed a registration statement covering 345,800 shares of $1 par common stock and 100,000 warrants. Of the common stock registered 8,300 shares remain unsold from previous registration 2-4163 (see "Chronicle" of Aug. 26, 1939), and 1,680 warrants will be issued to holders of 4,200 shares of common stock sold under registration statement 2-4163. The underwriter will offer 49,160 units composed of five shares of common stock and two warrants at $12.50 per unit. 100,000 shares of the stock registered are reserved for the conversion of warrants. Proceeds of issue will be used for exploration, leases, drilling and working capital. John C. Meyer is President of the company. The Meyer Corp. has been named underwriter. Filed Feb. 20, 1940.

West Penn Power Co. (2-4322, Form A2) of Pittsburgh, Pa., has filed a registration statement covering $5,000,000 of 1st mtge. 3% bonds, series K, due March 1, 1970, and 24,923 shares of 4½% cum. pref. stock, par $100. Filed Feb. 21, 1940. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Feb. 17, page 1127.

Abbott Laboratories—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 31 to holders of record March 14. Extra of 15 cents was paid on Dec. 23, last, and extras of 10 cents were paid on Sept. 30 and on June 30 last.—V. 149, p. 3401.

Air Investors, Inc.—*Exchange Offer*—

Subject to the condition that stockholders authorize a reduction in the capital of the corporation on or before March 16, all holders of the convertible preference stock are being offered the privilege, until the close of business on March 16, of exchanging all or any part of the shares of convertible preference stock held by them for shares of the capital stock of Pan American Airways Corp. at the rate of 1½ shares of capital stock of Pan American for each share of convertible preference stock of Air Investors, Inc.—V. 149, p. 876.

Alabama Power Co.—*Would Sell Unit*—

The company has petitioned the Alabama Public Service Commission for authority to sell its Decatur distribution system to the municipality, which has built a duplicate system and is distributing Tennessee Valley Authority electricity. Hearing on the petition has been set for March 4 at the Commission's headquarters in Montgomery, Ala.

The price agreed upon, according to E. W. Robinson, operations manager of the company, is $193,000. He said there would be a salvage value of about $100,000 in the private system. The Decatur system, once under option to TVA, was offered at one time to Decatur for something under $350,000, he said, which is estimated to have been the cost of the duplicated municipal system. The two systems have been competing since March, 1939. —V. 150, p. 985.

Alleghany Corp.—*Time for Filing Plan Extended*—

The Marine Midland Trust Co., New York, as trustee for the Alleghany 5s of 1950, and Alleghany Corp. have extended to Feb. 26, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939 under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. Co. common stock withdrawn from the collateral securing Alleghany 5s of 1944.—V. 150, p. 1127.

Allen Industries, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from sales	$1,236,403	$536,685	$1,004,056	$1,395,826
Sell., adm. & gen. exps.	620,776	415,866	510,845	479,456
Operating profit	$615,627	$120,820	$493,212	$916,370
Other deductions (net)	Cr679	10,418	24,430	Cr1,693
Interest paid	21,932	c12,477	c7,014	358
Fed. taxes on inc. (est.):				
Normal inc. tax & excess-profits tax	135,000	14,200	75,200	135,000
Surtax on undistributed profits	------	------	24,300	47,000
Net profit	$459,375	$83,723	$362,268	$735,705
Preferred dividends	------	------	------	5,216
Common dividends	254,402	------	254,400	430,500
Shares common stock	262,800	254,400	254,400	246,000
Earnings per share	$1.74	$0.33	$1.42	$2.99

c Interest, expenses and miscellaneous deductions.

Note—Provision for depreciation for the year, amounting to $135,066 has been made herein.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand & on deposit	$289,506	$73,466	Trade accounts	$300,378	$148,445
U. S. Treas. bills—at cost	------	200,000	Payrolls	28,885	24,195
Trade accts. (net)	661,175	477,927	Customers' credit bal'ces & claims	10,735	12,329
Inventories	644,783	486,312	Payrolls taxes	25,136	17,061
Other assets (net)	95,391	64,192	Miscell. curr. liab.	898	1,232
Value of life insur.	10,870	8,377	Accrued expenses	9,076	7,600
Misc. accts. & advances	2,507	1,175	Fed. taxes on inc., estimated	135,000	14,200
Property, plant & equipment (net)	1,678,791	1,547,453	Reserves	2,386	7,613
Deferred charges	77,314	84,189	Mortgage payable	b451,800	496,375
			a Capital stock	262,800	254,400
			Capital surplus	1,204,389	1,135,761
			Earned surplus	1,028,852	823,879
Total	$3,460,337	$2,943,090	Total	$3,460,336	$2,943,090

a Par value $1 per share. b Includes $46,449 due within one year.—V. 149, p. 3863.

Allied International Investing Corp.—*Delisting*—

The Securities and Exchange Commission has issued an order granting the application of the New York Curb Exchange to strike from listing and registration the common stock (no par value), of the corporation. The application stated, among other things, that in the opinion of the Board of Governors of the Exchange the aggregate market value of this stock outstanding in the hands of the public is so inadequate as to make further dealings in it on the Exchange inadvisable. The order granting the application becomes effective at the close of the trading session on March 11. —V. 149, p. 4163.

Allied Mills, Inc.—*Borrows* $1,600,000—

Company on Jan. 26 last borrowed a total of $1,600,000 on 30 promissory notes with interest ranging from 1½% to 3½% to pay for the 133,780 shares of its stock which it bought from Corn Products Refining Co. National City Bank of New York and Bankers Life Co. of Des Moines, Iowa, provided the funds in equal amounts.

Notes numbered from 1 to 15 are repayable, in principal at an average of $53,333.33 for each installment, to the National City Bank of New York with interest starting at 1½% and ranging to 3%. The first installment due the National City Bank falls due six months after date of issue and each succeeding installment due six months later. Notes numbered 15 to 30 are repayable to the Bankers Life Co., the first falling due 8 years from the date of issue and each succeeding installment due six months later, at interest rates ranging from 3 to 3½%, the final payment due 15 years after the date of issue.—V. 150, p. 679.

Alpha Portland Cement Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales	$6,988,706	$6,332,660
Operating expenses	6,208,250	6,160,862
Profit from operations	$780,455	$171,798
Income credits	111,933	134,323
Gross income	$892,388	$306,122
Income charges	17,577	41,074
Federal income taxes	127,714	29,941
Net income	$747,097	$235,106

Summary of Surplus for the Years Ended Dec. 31, 1939 *and* 1938

Years Ended Dec. 31—	1939	1938
Surplus at beginning of year	$3,313,336	$3,737,879
Total	$4,060,433	$3,972,986
Amortization, applicable to prior years, of prems. and discount on bonds owned	25,809	------
Dividends on common stock	639,500	639,975
Additional taxes for prior years	------	19,675
Surplus at end of year	$3,395,124	$3,313,336

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,885,538	1,892,821	Accounts payable	202,097	244,816
U. S. Treas. bonds	4,378,070	3,603,041	Wages payable	29,778	41,628
Wkg. funds, advs., &c	125,259	154,065	Accrued taxes	237,090	124,825
Notes & accts. rec. (less reserves)	284,211	394,483	Res.—Compens. & other insurance	606,493	605,916
Inventories	1,323,900	1,163,282	Miscellaneous	30,437	34,471
Com. stock (5,100 shares, at cost)	61,739	61,739	Com. stock (stated value $26 a sh.)	16,759,600	16,759,600
Miscell. investm't & deposits	83,154	71,430	Surplus	3,395,125	3,313,336
a Property	13,082,815	13,734,088			
Deferred items	35,931	49,644			
Total	21,260,622	21,124,595	Total	21,260,622	21,124,595

a After depreciation and depletion (1939, $21,504,715; 1938, $20,556,360). —V. 149, p. 2501.

American Business Credit Corp.—*Earnings*—

6 *Months Ended Dec.* 31—	1939	1938
Net income after all charges	$133,932	$47,136

—V. 150, p. 267.

American Can Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net earnings	$30,986,154	$23,109,106	$28,721,523	$23,982,079
Divs. & interest receiv.	472,510	590,017	562,675	384,766
Total earnings	$31,458,664	$23,699,123	$29,284,198	$24,366,845
Depreciation	6,673,595	6,085,142	5,701,688	2,000,000
Special pay under employees annuity plan	------	------	------	1,840,000
Res. for Fed. taxes	4,100,000	2,950,000	x4,300,000	3,300,000
Foreign exchange adjust.	1,019,721	------	------	------
Other deductions	a1,380,383	x1,018,483	y1,354,677	------
Net income	$18,284,964	$13,645,498	$17,927,833	$17,226,845
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	9,895,992	9,895,992	9,895,992	12,369,990
Goodwill, trade marks, &c., charged off	------	------	44,593,881	------
Balance, surplus	$5,502,641	$863,175	def39448371	$1,970,524
Previous surplus	44,753,332	43,890,157	79,053,557	77,083,033
Unreg. bals. in contg.res.	------	------	4,284,970	------
Profit and loss	$50,255,973	$44,753,332	$43,890,157	$79,053,557
Shares com. stock outstanding (par $25)	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share	$6.22	$4.35	$6.08	$5.80

x Includes $975,000 for surtax on undistributed net income. y Includes $506,542 for settlement of claims applicable to prior years and $848,135 interest expense and sundry other deductions. z Includes $584,483 interest and sundry deductions and $434,000 addition to reserve for doubtful deferred accounts and bills receivable.

a Includes $271,016 for interest and exchange, $516,003 adjustments applicable to prior years and purchase of employees' past service annuities and $593,364 for plant retirements, &c.

Consolidated Balance Sheet Dec. 31 (*Incl. Subs.*)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plants, real est., &c., incl. new construction	110,383,066	106,746,003	Preferred stock	41,233,300	41,233,300
Other investm't's	764,227	1,378,005	Common stock	61,849,950	61,849,950
Cash	17,071,915	10,922,028	Accts. pay., incl. acc'd wages, taxes, ins., &c	13,442,128	13,803,092
Accts. & bills rec	15,638,977	15,855,455	Res. for Fed. tax	4,100,000	2,950,000
Deferred accts. and bills rec.	534,004	649,327	10-yr. 2¾% debs	10,000,000	-------
Deferred charges	2,307,067	2,760,306	Pref. and com. dividends pay.	3,195,581	3,195,581
Mat'ls & prod.	44,284,502	36,153,099	Conting. funds	6,906,828	6,678,968
			Surplus	50,255,973	44,753,332
Total	190,983,760	174,464,223	Total	190,983,760	174,464,223

—V. 148, p. 1467.

American Car & Foundry Motors Co.—*Petition to Examine Company's Books Denied*—

William W. Fogarty's application to the Supreme Court of New York for an order to inspect the books and records of the company has been denied. Judge Bernstein, in his opinion, said:

"Motion for an inspection of the stock books and account books of th respondents is denied. The petitioner is a resident of Pennsylvania, th respondent company is a Delaware corporation not authorized to do bus

ness in this State, and the books and records sought to be examined are located in Philadelphia. No authority has been called to the attention of the Court to warrant its assumption of jurisdiction on an application for an order under Article 78 of the Civil Practice Act by a non-resident against a foreign corporation. Assuming, however, without deciding, that this Court has such jurisdiction by reason of the fact, as claimed by the petitioner, that the respondent corporation is actually doing business here, the application is not so convincing on the issue of good faith and proper purpose as to warrant the exercise of discretion in its favor (Matter of Steinway, 159 N. Y., 250)."—V. 149, p. 404.

American Chicle Co.—*To Reduce Stock—*

Stockholders at their annual meeting on Mardh 5 will consider decreasing the capital stock by retiring 1,100 shares of common stock owned by the company and approving the write-down of certain intangible assets to $1. —V. 150, p. 1127.

American Ice Co.—*Preferred Dividend—*

Directors have declared a dividend of 50 cents per share on the 6% non-cumulative preferred stock, payable March 15 to holders of record March 1. Last previous payment was 25 cents and was made on Sept. 24, 1938.—V. 149, p. 2960.

American News Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Gross sales	Not available	$90,687,622	$89,690,342	$74,047,527
Inter-company & inter-branch sales		28,645,017	27,835,452	22,128,499
Net sales	$63,967,459	$62,042,605	$61,854,890	$51,919,029
Cost of sales	43,366,883	42,642,165	42,023,348	34,938,470
Operating expenses	19,616,967	18,522,584	18,129,602	15,786,903
Operating profit	$983,608	$877,855	$1,701,940	$1,193,656
Other income	113,796	122,964	153,489	124,449
Total net income	$1,097,404	$1,000,819	$1,855,430	$1,318,106
Prov. for Fed. inc. taxes	200,000	175,000	350,000	218,097
x Net profit	$897,404	$825,819	$1,505,430	$1,100,008
Dividends	632,154	634,795	y1,264,308	1,368,347
Balance, surplus	$265,250	$191,024	$241,122	def$268,339
Com. stk. out. (no par)	421,436	421,436	421,436	210,718
Earnings per share	$2.13	$1.96	$3.57	$5.22

x After provision for depreciation of $687,257 in 1939, $528,254 in 1938, $495,432 in 1937 and $484,860 in 1936. y Of which $526,795 dividends declared on the stock of American News New York Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
x Land, buildings, equipment, &c.	7,834,760	7,776,833	y Capital stock	10,535,900	10,535,900
Cash	5,428,234	5,125,817	Accts. pay., &c.	7,262,847	7,359,873
U. S. obligations	1,213,150	1,203,150	Dividend payable	108,000	108,000
Accts. & notes rec.	4,256,515	4,404,177	Fed. income taxes	250,000	271,151
Inventories	4,454,930	4,433,761	Customer & agents dep. & def. cred.	605,607	607,874
Mtges. rec., misc. investm'ts, &c.	328,151	335,734	Prov. for unempl. insurance, &c.	170,430	156,520
Deferred charges	376,276	376,999	Prov. for possible claims	87,500	77,500
			Earned surplus	4,871,733	4,539,652
Total	23,892,017	23,656,471	Total	23,892,017	23,656,471

x After depreciation. y Represented by 421,436 no par shares, excluding 10,564 shares held in treasury.—V. 149, p. 2960.

American Stores Co.—*Sales—*

5 Weeks Ended Feb. 3—	1940	1939
Sales	$11,509,841	$10,262,876

—V. 150, p. 426.

American Tel. & Tel. Co.—$65,953,125 *Suit Dismissed—*

Federal Judge Henry W. Goddard on Feb. 17 dismissed a Sherman anti-trust law action for triple damages amounting to $65,953,125 against American Telephone & Telegraph Co., Western Electric Co. and Electrical Research Products, Inc. The action, filed in July, 1933 by the Vocofilm Corp. of America was dismissed by mutual consent.—V. 150. p. 1128.

American Water Works & Electric Co., Inc.—*Weekly Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 17, 1940, totaled 51,071,000 kilowatt hours, an increase of 11.4% over the output of 45,846,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Jan. 27	53,526,000	46,455,000	39,727,000	50,683,000	43,089,000
Feb. 3	52,404,000	46,094,000	39,300,000	52,042,000	44,163,000
Feb. 10	52,899,000	45,923,000	39,717,000	52,341,000	44,680,000
Feb. 17	51,071,000	45,846,000	39,654,000	52,164,000	44,129,000

—V. 150, p. 1128.

Anchor Hocking Glass Corp.—*To Exchange Preferred Stock—Dividend—New Director—*

The board of directors authorized an offer of exchange of shares of a new series $5 dividend preferred stock for the $6.50 dividend convertible preferred stock now outstanding, at a meeting held Feb. 14. The exchange will be on a share for share basis and will be made as of April 1, 1940, if accepted by the requisite number of holders of the present shares.

The new series of preferred stock will be entitled to cumulative dividends at the rate of $5 per share per annum, and will be callable at $110 per share. The new shares will not be convertible but in all other respects will be exactly the same as the present preferred stock.

Application will be made to list the new $5 dividend preferred stock on the New York Stock Exchange. If the exchange becomes effective any shares of the $6.5p dividend convertible preferred stock not exchanged will be called for redemption. Full details concerning the offer will be contained in a letter which will go forward to the holders of the present preferred stock within the immediate future.

At the same meeting the directors declared the regular quarterly dividend of $1.62½ per share on the $6.50 dividend convertible preferred stock of the corporation, payable April 1, 1940, to holders of record at the close of business March 20, 1940.

Mr. Carleton Macy of New York City was elected as a director to fill the vacancy caused by the resignation of Mr. Valentine E. Macy Jr.—V. 149, p. 4018.

A. P. W. Paper Co.—*Earnings—*

	164 *Days* *Jan.* 13, '40	6 *Mos. Dec.* 31— 1938	1937	1936
Net sales	$1,955,805	$1,524,028	$1,466,557	$1,545,528
Cost of sales bef. deprec.	1,388,145	1,110,077	1,085,902	1,085,509
Sell., adm. & gen. exps.	326,676	252,764	288,057	319,655
Gross profit	$240,984	$161,187	$92,598	$140,363
Miscell. earnings (net)	*Dr*8,134	*Dr*1,534	*Dr*10,623	2,838
Total	$232,850	$159,653	$81,975	$143,201
Int. on funded debt	103,008	96,561	96,768	96,764
Notes, acceptances, &c.	2,780	2,900	2,906	2,318
Depreciation	80,693	77,210	83,227	78,531
Net loss	xprof$46,369	$17,018	$100,926	$34,412

x Earnings per share on 159,201 no par shares common stock amounts to $0.29.—V. 150, p. 271.

Asbestos Corp., Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable March 31 to holders of record March 15. Extra of 35 cents was paid on Dec. 31, last and an extra of 15 cents was paid on Sept. 30 last.—V. 149, p. 3401.

A. P. W. Properties, Inc.—*Earnings—*

Income Account for 6 Months Ended Dec. 31, 1939

Rental from A. P. W. Paper Co., Inc	$13,794
Interest earned	97
Total	$13,891
Administrative expense	635
Taxes	3,958
Depreciation	3,333
Net income	$5,965
Dividends declared—paid—Class A stock	3,112
Class B stock	2,222
Balance	$631

—V. 149, p. 4166.

Arkansas Power & Light Co.—*Earnings—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$809,029	$737,754	$9,686,868	$9,200,159
Oper. exps., incl. taxes	458,959	373,331	5,185,067	4,736,317
Prop. retire. res. approp.	106,000	106,652	1,275,000	1,275,199
Net oper. revenues	$244,070	$257,771	$3,226,801	$3,188,643
Other income (net)	2,143	1,762	12,773	14,515
Gross income	$246,213	$259,533	$3,239,574	$3,203,158
Int. on mortgage bonds	146,373	146,385	1,756,576	1,771,842
Other int. & deductions	15,765	12,464	211,896	121,578
Int. chgd. to construct'n	*Cr*351	*Cr*411	*Cr*4,051	*Cr*7,702
Net income	$84,426	$101,095	$1,275,153	$1,317,440
Dividends applicable to pref. stocks for the period			949,265	949,265
Balance			$325,888	$368,175

—V. 150, p. 122.

Associated Gas & Electric Co.—*President Resigns—*

Roger J. Whiteford, who succeeded John I. Mange as chief executive less than a month before the company filed a petition to reorganize under the Chandler Act, has submitted his resignation as President.

Mr. Whiteford, who held the Presidency for a little more than two months, had been proposed by the directors as their choice as trustee for he company during its reorganization.

Weekly Output—

The Utility Management Corp. reports that for the week ended Feb. 16, net electric output of the Associated Gas & Electric group was 94,929,535 units (kwh.). This is an increase of 9,277,011 units or 10.8% above production of 85,652,524 units a year ago.

Cabinet Members Criticize SEC—Disappointed at Failure to Act as Trustee—

Secretary of the Treasury Henry Morgenthau Jr. and Attorney Genera[l] Robert H. Jackson criticized Feb. 22 the Securities and Exchange Commission for refusing to serve as trustee in bankruptcy for the Associated Gas & Electric Co.

Mr. Morgenthau indicated that the company's financial plight had resulted from "wasteful practices" which he believed Congress had foreseen when it empowered the SEC to act as trustee in utility bankruptcy cases. He said he was "disappointed" at the SEC's action and believed that the agency could have "saved substantial sums for consumers, creditors and investors" if it had undertaken the trusteeship.

Mr. Jackson, who originally joined Mr. Morgenthau in suggesting the SEC as receiver, expressed hope that "some or all of the proper objectives of government" might be accomplished in spite of the agency's refusal to serve.

The Cabinet officers' criticism of the SEC was contained in letters sent simultaneously to Senator George W. Norris of Nebraska, who also has criticized the agency for failing to take over the trusteeship.

FPC Lists $80,500,000 Paid to Hopson Units in 1929-38—

Resuming its investigation into the Hopson service companies, the Federal Power Commission Feb. 19 introduced evidence showing that a total of $80,500,000 was paid by six subsidiaries of the Associated Gas & Electric System to Howard C. Hopson and the service companies in the period 1929-1938.

The Commission is investigating service charges as they relate to Metropolitan Edison Co., Northern Pennsylvania Power Co., Pennsylvania Electric Co., Erie Lighting Co., the Clarion River Power Co., and Solar Electric Co., Pennsylvania operating subsidiaries of the Associated Gas & Electric System.

The present hearing deals primarily with a report on Hopson service companies prepared by Victory G. Gough, of the FPC, and Jeremiah J. Enright, of the Pennsylvania Utility Commission. This report, presented in evidence Feb. 19, shows that Mr. Hopson and the service companies for the period 1929-38, collected from operating companies of the Associated Gas System in excess of $19,500,000.

The report estimates receipts for the period 1934-38 of $11,000,000 and profits of $4,000,000; for the period 1929-33, receipts aggregated $8,50C,000, while profits were $2,800,000.

The investigators reported that the amounts totaling $19,500,000 paid the Hopson service companies were in addition to charges totaling in excess of $49,000,000 paid so-called "system" service companies for management, engineering, purchasing and supplies, and merchandising during the years 1929-39; making a total of $68,500,000. In addition, the investigators estimated that $12,000,000 cleared through Utility Clearing Corp., raised the total service charges to $80,500,000.

During the five-year period 1934-38 inclusive, Mr. Hopson billed his time to a total of $428,000 at the rate of $250 a day, the investigators reported.

More than four years ago, in January, 1936, this investigation was instituted by the Federal Power Commission, following complaint by the Pennsylvania Public Service Commission. Hearings were halted by an injunction issued by the U. S. Circuit Court of Appeals for the Third Circuit at Philadelphia. The U. S. Supreme Court in an opinion handed down May 28, 1938, reversed the lower court, and held that the Federal Power Commission was entitled to complete its investigation free from interference by the court.

SEC Urged to Inquire into Bankruptcy Case—

Senator George W. Norris (Neb.) asked the Securities and Exchange Commission Feb. 15 to probe to the bottom reports that former Undersecretary of the Treasury John W. Hanes had been chosen to be trustee of the Associated Gas & Electric Co. before the utility went into receivership.

Mr. Hanes has been widely mentioned for the trusteeship. The SEC has declined to undertake trusteeship as it could under the Holding Company Act.

In a letter to SEC Chairman Jerome Frank, copies of which were sent to Attorney General Robert H. Jackson and Secretary of the Treasury Henry Morgenthau Jr., Mr. Norris said that it "would be embarrassing, to say the least, for Mr. Hanes to accept a position where he might be called upon to prosecute men with whom, as an investment banker, he has been closely and intimately associated."

"This Associated failure is so large and so dangerous," Mr. Norris wrote, "that the trustee must not only be free from technical disqualification for interest but—like Caesar's wife—be above suspicion. Certainly, the administration of so important a test of the ability of the courts and the Commission to work in harmony should not be embarrassed by starting out under a cloud created by an appointment of a trustee selected in advance by undisclosed private interests whose freedom from conflict with the genera interests of the estate cannot be established without searching inquiry into the tangled affairs of the company.

"This trusteeship is a magnificent opportunity to re-establish public confidence in Federal court administration of receiverships and bankruptcies which has recently concerned some members of the Judiciary Committee."

Group Seeks Parity with Debentures—

The general protective committee for holders of nine issues of Associated Gas & Electric Co. fixed-interest obligations urges the owners of these securities to unite to protect their interests and present their claims to a

position of at least parity with debenture holders of Associated Gas & Electric Corp., contending that there is grave danger that over $178,000,000 of the corporation's security holders will take priority over the company's debenture holders.

The committee, which originally was formed to represent the interests of holders of securities of the company and of all its subsidiaries, has restricted the scope of its representation to the following issues of Associated Gas & Electric Co.: 4% debentures due 1983; the 5½%, 5%, and the 4½% convertible debentures due 1977, 1950, and 1949 and 1948, respectively; 5% and 4½% consolidated refunding debenture bonds, due 1968 and 1958, respectively; 5½% convertible investment certificates; and 5% convertible debenture bonds, due 1965.—V. 150, p. 1128.

Atlantic Coast Fisheries Co.—*Earnings*—

9 *Mos. Ended Jan.* 31—	1940	1939	1938	1937
Net profit before charges below	$12,896	$3,419	$96,700	$278,637
Res. for depreciation	56,579	80,636	58,760	69,864
Reserves for inc. taxes	------	------	5,300	29,000
Net loss	$43,684	$77,217	prof$32,640	prof$179,772
Earnings per share	Nil	Nil	$0.11	$0.59

Note—In 1938, certain expenses and depreciation of idle vessels were charged to operations. In accordance with the practice instituted in company's year-end statement of April 30, 1939, these charges have now been carried to surplus.—V. 149, p. 3546.

Atlas Plywood Corp. (& Subs.)—*Earnings*—

6 *Months Ended Dec.* 31—	1939	1938
Gross profit from sales	$390,064	$263,444
Selling and administrative expenses	157,728	152,943
State, local and capital stock taxes	25,637	23,938
Social security taxes	26,969	19,066
Net profit from sales	$179,730	$67,496
Other income	9,071	11,973
Gross income	$188,800	$79,470
Other charges	19,870	16,495
Federal and Dominion income taxes (est.)	25,525	4,650
Net profit	$143,405	$58,324
Earned surplus at beginning of period	648,191	585,211
Total income	$791,596	$643,535
Loss arising from exchange fluctuations	22,469	------
Surplus adjustments (net)	*Cr*1,772	989
Preferred dividend	38,723	39,279
Common dividend	35,390	------
Earned surplus at end of period	$696,785	$603,267

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in bank accounts and on hand, $154,067; notes and accounts receivable (less reserves), $341,594; inventories, $1,068,528; advances on lumber and logging operations, $94,052; sinking fund assets, $13,620; investments in and advances to associated company (less reserve), $15,725; plant, property, equipment, &c. (less depreciation), $1,591,919; timberlands (less depletion), $878,785; other assets, $74,482; preferred stock in treasury (762 shares at cost), $15,162; prepayments and deferred charges, $62,038; goodwill, $1; total, $4,309,975.

Liabilities—Notes payable (bank), $100,000; accounts payable, $157,618; provision for Federal and Dominion income taxes (est.), $40,616; accrued liabilities, $65,860; deferred payments on timber purchases, $15,000; reserve for contineqncies, $63,805; cumulative convertible preferred stock (par $20), $1,250,600; common stock (141,562 shares, no par), $1,845,236; paid-in surplus, $74,455; earned surplus, $696,784; total, $4,309,975.—V. 150, p. 428.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Month of January—	1940	1939
Operating revenues	$1,059,105	$966,789
Operating expenses	909,934	853,131
Net operating revenues	$149,171	$113,658
Taxes	103,554	88,865
Operating income	$45,617	$24,793
Non-operating income	1,028	919
Gross income	$46,645	$25,712
Fixed charges	5,188	5,925
Net income	$41,457	$19,786

Note—No deduction is made for interest on series A 4% and 5% debentures.

The approximate interest for one month t the full stipulated rates, si $78,400.—V. 150, p. 681.

Bangor & Aroostook RR.—*Earnings*—

Month of January—	1940	1939	1938	1937
Gross operating revenues	$556,707	$575,198	$766,727	$610,523
a Operating expenses	351,413	345,913	413,555	360,105
Net revenue from oper	$205,294	$229,285	$353,172	$250,418
Tax accruals	54,700	57,650	79,068	61,649
Operating income	$150,594	$171,635	$274,104	$188,769
Other income	1,477	231	*Dr*16,669	*Dr*7,665
Gross income	$152,071	$171,866	$ 257,435	$181,104
Interest on funded debt	61,836	63,046	59,657	58,079
Other deductions	4,125	4,236	2,938	3,065
Net income	$86,110	$104.584	$194,840	$119,960

a Including maintenance and depreciation.—V. 150, p. 681.

Bayuk Cigars, Inc.—*To Pay 25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 29. Previously regular quarterly dividends of 18¾ cents per share were distributed. In addition, a special dividend of 25 cents was paid on Dec. 15, 1939, 1938, 1937 and 1936.—V. 149, p. 3402.

Bangor Hydro-Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$2,258,503	$2,215,380	$2,204,348
Operating expense	589,729	581,591	616,424
Maintenance	134,181	113,999	127,931
Provision for depreciation	179,759	166,019	159,945
General taxes	272,622	262,581	254,484
Federal income taxes	108,350	104,800	88,700
Net operating income	$973,860	$986,389	$956,863
Other income (net)	2,454	11,128	9,466
Gross income	$976,315	$997,518	$966,329
Interest on funded debt	287,550	283,214	266,550
Amort. of debt discount, premium and expense (net)	16,394	16,387	16,531
Other interest	1,712	1,517	1,331
Interest charged to construction	*Cr*1,527	*Cr*2,975	------
Net income	$672,185	$699,374	$681,917
Preferred dividends	305,794	305,794	305,731
Common dividends	260,424	246,398	162,716
Earnings per share on 217,020 shares of common stock (par $25)	$1.69	$1.81	$1.73

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant & property	18,052,448	18,032,913	b 7% pref. stock	2,500,000	2,500,000
Prop'y abandoned	294,614	343,716	b 6% pref. stock	2,179,900	2,179,900
Investment	131,692	122,580	c Common stock	5,425,500	5,425,500
Cash on dep. with trustee of 1st mortgage bonds	707,294	336,000	Funded debt	7,708,000	7,708,000
Cash	------	372,872	Accounts and wages payable	16,177	54,216
a Accts., &c., rec.	418,646	447,320	Consum. deposit	20,122	28,196
Mat'ls & supplies	201,894	188,871	Divs. payable	76,448	76,448
Debt disct., prem. & exp. in process of amortization	239,674	254,513	Accrued interest	7,711	7,620
Prepayments	68,765	69,432	Accrued taxes	129,233	130,053
			Other current liabil.	12,913	------
			Deprec. reserve	1,146,441	1,102,033
			Other reserves	109,050	109,467
			Contrib. for exts.	44,523	44,454
			Premium on pref. stock	10,464	10,464
			Earned surplus	728,545	791,866
Total	20,115,027	20,168,219	Total	20,115,027	20,168,219

a Less reserves. b Par value $100. c Represented by shares of $25 par. —V. 150, p. 987.

Bell Telephone Co. of Canada—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Telephone revenues	$42,670,866	$41,167,406	$40,500,232	$38,096,581
Oper. exp., taxes, &c	32,049,380	31,238,470	30,940,657	29,167,426
Operating income	$10,621,486	$9,928,936	$9,559,575	$8,929,155
Net non-oper. revenue	327,088	388,985	367,033	301,640
Total gross income	$10,948,574	$10,317,921	$9,926,608	$9,230,795
Int., amort. of debt disc. on long-term debt, &c.	4,439,126	3,868,541	3,813,669	3,775,194
Net income	$6,509,448	$6,449,380	$6,112,939	$5,455,600
Dividends	6,440,338	6,371,026	5,914,181	4,704,143
Surplus	$69,110	$78,354	$198,758	$751,457
Shs. of stk. out. (par $100)	808,796	800,441	791,224	785,709
Earnings per share	$8.05	$8.05	$7.73	$6.94

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land, bldgs	21,204,019	20,668,831	Capital stock	80,879,600	80,044,100
Tel. plant, &c	180,911,721	176,293,805	Bonds	62,500,000	67,500,000
General equip	3,340,573	3,397,842	Notes sold to trustee of pension fund	8,878,936	8,254,746
Cash	343,948	1,166,424	Loans	3,000,000	------
Spec. cash dep	15,477,850	------	Bonds called for redemption	15,477,850	------
Temp. cash int.	146,620	3,286,538	Notes payable to sub. cos	102,689	105,415
Notes rec. from sub. cos	326,000	331,100	Adv. bill. & pay. & cus.'s' dep.	1,080,807	1,057,774
Accts.rec.&other current assets	3,718,775	3,449,914	Accts.pay.&oth. current liab	1,772,620	1,439,953
Mat'ls & suppl's	3,299,263	3,012,057	Accr. liabilities	3,734,434	3,808,734
Prepayments	731,499	705,395	Empl. stk. plan	2,205,681	1,847,792
Disc't on long-term debt	1,110,238	1,179,795	Prem. on long-term debt	379,199	------
Redemp. prem. on long-term debt	1,512,097	------	Other def. cred.	5,787	2,552
Other def. items	505,478	198,508	Prem.on cap.stk.	6,854,604	6,729,278
Invest. securities	14,358,996	14,049,424	Res. for deprec.	55,497,237	52,407,943
			Surplus	4,617,634	4,541,348
Total	246,987,078	227,739,635	Total	246,987,078	227,739,635

—V. 150, p. 681.

Bendix Aviation Corp.—*Block of Stock Sold*—

A block of 60,000 shares of common stock has been sold by General Motors Corp. to four investment trusts. It is understood that the purchase price was around 31⅛.

Transfer Agents—

Corporation reports the appointment of Messrs. H. A. Westphal, J. R. Cox, and G. Van Ham as transfer agents of the common stock of the corporation in South Bend, Indiana, and the appointment of the First National Bank of Chicago as registrar of said stock, effective March 15, 1940. —V. 150, p. 987.

Bigelow-Sanford Carpet Co., Inc.—*Earnings*

Calendar Years—	1939	1938	1937	1936
Net sales after cash and other discounts	$25,038,398	$20,521,857	$29,309,102	$27,058,670
Cost of sales, excl. depr.	17,566,947	17,541,469	21,359,957	20,041,323
Sell., ship. & gen. exp.	3,811,159	3,511,248	4,586,232	4,033,355
Operating profit	$3,660,292	x$530,859	$3,362,913	$2,983,993
Depreciation	843,922	830,334	798,835	856,789
Reduct. inventory from cost of market	------	------	1,616,257	------
Interest and other non-operating expenses	154,522	140,660	276,993	42,321
Balance	$2,661,848	x$1,501,853	$670,828	$2,084,883
Interest received	8,497	10,821	11,785	7,924
Net inc. before Federal income taxes	$2,670,345	x$1,491,033	$682,613	$2,092,806
Prov. for Fed. inc. taxes	490,000	------	120,000	322,600
Surtax on undis. profits	------	------	------	98,000
Net income	$2,180,345	x$1,491,033	$562,613	$1,672,206
Earn. sur. begin. of year	2,896,278	4,466,519	5,159,956	4,586,995
Total	$5,076,623	$2,975,487	$5,722,569	$6,259,201
Preferred dividends	237,627	79,209	158,418	158,418
Common dividends	313,609	------	1,097,631	940,827
Approp. for res.for inven	1,000,000	------	------	------
Earn. sur. end of yr	$3,525,386	$2,896,278	$4,466,519	$5,159,956
Avge. number of shs. of com. stk. outstanding	313,609	313,609	313,609	313,609
Earnings per share	$6.45	loss$5.26	$1.28	$4.82

x Loss.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,403,265	808,996	Notes pay. (com'l paper & bk. l'ns)	1,800,000	950,000
Accts. & notes rec. (less reserves)	4,267,874	3,836,643	Acceptances under letters of credit, sec. by tr. rects. for wool in tran. or received	160,941	82,460
Invent. (at lower of cost or mkt.)	11,372,786	8,570,643	Accounts payable	1,076,018	690,610
x Land, wat. rights bldgs. & equip	9,823,244	10,152,681	Reserved for State and Fed. taxes	769,716	260,453
Non-curr. invests. and receivables	8,666	15,067	Preferred stock	2,640,300	2,640,300
Insur. unexpired & exps. deferred	281,703	321,245	y Common stock	15,680,450	15,680,450
			Capital surplus	504,726	504,726
			Earned surplus	3,525,386	2,896,278
			Res. for invent	1,000,000	------
Total	27,157,538	23,705,276	Total	27,157,538	23,705,276

x After deducting depreciation and revaluation reserves amounting to $18,394,452 in 1939 and $18,055,548 in 1938. y Represented by 313,609 shares (no par).—V. 150, p. 832.

Bethlehem Steel Corp.—*Bonds*—

Of the $70,000,000 bonds in Securities and Exchange Commission registry, $30,000,000 will be 20-year 3s and $40,000,000 25-year 3½s. In addition, there are $35,000,000 serial debentures in registry. It is expected that public offering of the $105,000,000 of securities will be made Feb. 29. —V. 150, p. 1129.

Birmingham Electric Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$675,002	$667,058	$7,773,151	$7,464,685
Oper. exps., incl. taxes	510,214	508,728	5,947,823	5,698,327
Amort. of limited-term investments	310	311	3,720	3,734
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Net oper. revenues	$114,478	$108,019	$1,221,608	$1,162,624
Other income (net)	397	390	4,701	4,165
Gross income	$114,875	$108,409	$1,226,309	$1,166,789
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,537	4,261	52,817	52,418
Net income	$64,588	$58,398	$624,492	$565,371
a Divs. applicable to pref. stocks for the period			429,174	429,174
Balance			$195,318	$136,197

a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Jan. 2, 1940. Dividends on these stocks are cumulative.—V. 150, p. 1130.

Blaw-Knox Co.—*Offering*—Mention was made Feb. 17 of the offering by Mellon Securities Corp.; Moore, Leonard & Lynch, and Dillon, Read & Co. of $3,000,000 1st mtge. bonds, 3½% series, at 100.

Dated Feb. 1, 1940; due Feb. 1, 1950. Principal and interest (F-A) payable at principal office of Union Trust Co. of Pittsburgh, trustee, or, at option of holder, at principal office of Manufacturers Trust Co., New York, N. Y., without deduction for any Pennsylvania taxes not exceeding 5 mills, as provided in the indenture. Coupon bonds in denom. of $1,000 registerable as to principal only. Sinking fund payments are to be made, as provided in the indenture, annually on June 1 in the amount of $150,000 from June 1, 1941, to and including June 1, 1946, and in the amount of $175,000 from June 1, 1947, to and including June 1, 1949, and on June 1, 1941, and annually thereafter on June 1, in an amount equivalent to 10% of consolidated net profit, as defined in the indenture, for the preceding fiscal year. Bonds are redeemable for sinking fund at 100 and interest.

Sinking fund payments are to be reduced by the principal amount of bonds acquired by the company and surrendered to the sinking fund for retirement. Bonds are also redeemable at the option of the company, otherwise than through the sinking fund, at any time as a whole or from time to time in part on any interest payment date by lot upon at least 30 days' notice at following percentages of the principal amount: on or before Feb. 1, 1943, 102½%; thereafter on or before Feb. 1, 1946, 101½%; thereafter on or before Feb. 1, 1949, 100¾%; thereafter at 100%; together in each case with accrued interest to the redemption date.

Purpose of Issue—Net proceeds (approximately $2,866,088) will be applied as follows: $2,500,000 to pay short term bank loans made since Dec., 1938; remainder will be added to the cash funds of the company and may be called upon, among other things, for investment in and advances to a subsidiary, American Gas Service Co. of Ohio, as well as for the extension, modernization and renewal of manufacturing facilities, the acquisition of inventories and the carrying of accounts receivable.

Capitalization as of Oct. 31, 1939 (After Giving Effect to Present Financing)

	Authorized	*Outstanding*
1st mtge. bonds, 3½% series, due Feb. 1, '50	$3,000,000	$3,000,000
Capital stock (no par)	1,500,000 shs.	1,334,458 shs.

History and Business—Company was incorp. on March 12, 1906, in New Jersey. Company is principally engaged in the design, manufacture, sale and, in some cases, installation of a wide variety of products made from steel, alloys and other metals for use in the iron and steel, building and construction, chemical, gas manufacturing, radio, electric power and light, non-ferrous metals, petroleum, railroad equipment and in many other industries.

The active, wholly owned, domestic subsidiaries of the company are Blaw-Knox Construction Co., Blaw-Knox International Corp., Hoboken Land Co., and Groveton Land Co.

Earnings for Stated Periods

	10 *Mos. End. Oct. 31, '39*	*Calendar Years* 1938	1937	1936
Net sales	$9,608,395	$10,964,708	$17,067,805	$11,455,889
Total oper. expenses	9,133,812	11,121,950	14,631,612	10,087,277
Profit from operations	$474,583	loss$157,242	$2,436,193	$1,368,612
Other income	139,267	167,176	160,238	111,536
Total income	$613,850	$9,934	$2,596,431	$1,480,148
Interest	18,393	4,702	11,216	1,066
Federal income & excess-profits tax	106,870	1,851	421,023	203,788
Surtax on undistributed profits	------	------	18,872	------
Other charges	1,717	4,569	29,809	18,935
Net profit	$486,870	loss$1,188	$2,115,511	$1,256,359

Underwriters—The names of the underwriters and the respective principal amounts of bonds, severally to be purchased by each, are as follows:

Mellon Securities Corporation	$1,700,000
Moore, Leonard & Lynch	300,000
Dillon, Read & Co	1,000,000

—V. 150, p. 1130.

Boston Fund, Inc.—*Net Assets*—

Boston Fund reports total net worth of $6,806,561 on Jan. 31, 1940, based on Market quotations of securities owned, amounting to $15.15 a share on 499,176 shares outstanding. This compares with net worth of $5,385,976, equivalent to $15.16 a share on 355,306 shares outstanding at the close of the Fund's fiscal year on July 31, 1939. Net asset value at the close of business Feb. 19, 1940 had increased to $15.55 a share.

"Under the conditions which have prevailed, relatively few changes have been made in the portfolio of investments," the report to shareholders for the quarter ended Jan. 31 states. "Investment in the air transportation industry was broadened by the purchase of a block of American Airlines common stock. Holding in four other companies, principally utilities were increased moderately."

The companies in which holdings were increased during the quarter are American Telephone, Climax Molybdenum, Commonwealth Edison and Southern California Edison. Holdings of Eastman Kodak were reduced. —V. 150, p. 682.

Brewster Aeronautical Corp.—*To Lease Newark Hangar*

Mayor M. C. Ellenstein of Newark, N. J., announced on Feb. 18 that the city will lease its recently constructed municipal hangar at Newark Airport to this company for use as an airplane factory.—V. 149, p. 4020.

Bristol Brass Corp.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 15 to holders of record Feb. 29. This compares with $2 paid on Dec. 15, last; $1 paid on Sept. 15 last and regular quarterly dividend of 25 cents per share paid on June 15 last.—V. 149, p. 3547.

(Edward G.) Budd Manufacturing Co.—*Participation Dividend*—

The board of directors at a meeting held Feb. 16, declared the regular quarterly dividend of $1.75 per share plus a participating dividend of 25c. per share on the preferred stock of the company.

The dividend will be payable March 30, 1940 to holders of record at the close of business March 16, 1940.—V. 149, p. 2681.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Jan. 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Total oper. revenues	$4,164,686	$4,074,078	$28,655,788	$28,171,543
Total oper. expenses	3,048,220	2,896,785	20,729,781	20,096,497
Net rev. from oper.	$1,116,466	$1,177,293	$7,926,007	$8,075,046
Taxes on oper. properties	534,102	524,773	3,650,463	3,648,669
Operating income	$582,364	$652,520	$4,275,544	$4,426,377
Net non-oper. income	62,643	82,062	516,767	582,366
Gross income	$645,007	$734,582	$4,792,311	$5,008,743
Total income deductions	697,852	692,864	4,887,035	4,822,562
Current income carried to surplus	x$52,845	$41,718	x$94,724	$186,181
Accruing to min. int. of B. & Q. T. Corp	------	------	23,128	------
Bal. to B.-M.T. Sys.	x$52,845	$41,718	x$117,852	$186,181

x Deficit.

[Excluding Brooklyn & Queens Transit System]

Period End. Jan. 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Total oper. revenues	$2,410,755	$2,364,709	$16,686,497	$16,377,846
Total oper. expenses	1,569,435	1,465,045	10,967,791	10,336,620
Net rev. from oper.	$841,320	$899,664	$5,718,706	$6,041,226
Taxes on oper. properties	341,191	328,654	2,265,068	2,262,081
Operating income	$500,129	$571,010	$3,453,638	$3,779,145
Net non-oper. income	61,779	79,976	501,885	567,348
Gross income	$561,908	$650,986	$3,955,523	$4,346,493
Total income deductions	584,153	576,204	4,094,150	4,015,163
Curr. income carried to surplus	x$22,245	$74,782	x$138,627	$331,330

x Deficit.

Plans to Prevent Holdouts from Receiving Higher Prices—

Gerhard M. Dahl, Chairma nof the Board, of the Brooklyn-Manhattan Transit Corp. and Brooklyn & Queens Transit Corp., Feb. 19 issued the following statement on behalf of the members of the Unification Committee of the two transit systems:

"In cooperation with the representatives of the City of New York and of the Transit Commission of the State of New York, and after consultation with their own counsel, officials of the Brooklyn-Manhattan Transit Corp. and the Brooklyn & Queens Transit Corp. are at work on a plan which will prevent 'holdouts' among the holders of undeposited preferred stock of both corporations and undeposited bonds of the Brooklyn & Queens Transit Corp. from receiving higher prices for their securities than those provided for in the unificationplan."

The unification plan prices are:

Brooklyn-Manhattan Transit Cor. preferred stock	65
Brooklyn & Queens Transit Corp .preferred stock	20
Brooklyn City RR. 5% bonds	83
Brooklyn City & Newtown RR. Co. 5% bonds	75
Coney Island & Brooklyn RR. Co. 4% bonds	62
Nassau Electric RR. Co. 1st mortgage 5% bonds	95
Nassau Electric RR. Co. consol. mtge. 4% bonds	57
Brooklyn, Queens County & Suburban Co. 1st mtge. 5% bonds	58
Brooklyn, Queens County & Suburban Co. 1st cons. mtge. 5% bds.	50

Over 90% of Securities Deposited in Favor of Unification Plan—Time Further Extended—

Gerhard M. Dahl, Chairman of the Board, and W. S. Menden, President of the Brooklyn-Manhattan Transit Corp. and Brooklyn & Queens Transit Corp. in a letter sent Feb. 20 to security holders of the two systems stated that the B.-M. T. has acquired and will subject to the B. -M. T.-B. Q. T. unification plan, B. Q. T. bonds and preferred stock which with the amounts of such securities already deposited, will be sufficient to meet the 90% requirements necessary to enable the Transit Commission to declare the plan operative as to the surface properties of the B.-M. T. system as well as the rapid transit and power properties.

The letter also stated it is expected that official rulings and closing agreements will be obtained in respect of the tax questions prior to Feb. 29, and that, on the basis of such rulings together with compliance with the deposit requirements, the Transit Commission will be in position to declare the plan to be operative as to all the plan properties by Feb. 29 or shortly thereafter.

The letter informed security holders that the time for the deposit of B.-M. T. and B. Q. T. securities under the plan has been extended to the close of business on Feb. 29, 1940 and urged security holders who desire to accept the plan to deposit their securities prior to that date. The letter concluded:

"In order to avoid any possible misunderstanding, the holders of undeposited Brooklyn Union Elevated 5% bonds, Kings County Elevated 4% bonds and B.-M. T. preferred stock, and the holders of undeposited B. Q. T. bonds and preferred stock, are reminded that there is no provision in the plan for the acquisition by purchase or redemption or otherwise and retirement of their securities on or after the date of consummation. Their attention is also called to the provisions of the plan authorizing the Transit Commission, with the consent of the city and the corporation, to change the manner and methods, and to adopt new or additional methods, of vesting in the city titles to the properties and of consummating the plan. In this connection, any preferred stockholders who may be holding out with a view to obtaining, at the expense of the common stockholders, more favorable treatment in respect of their shares than that accorded to the preferred shares deposited under the plan, are again warned that, if necessary, these provisions of the plan will be invoked to the fullest extent possible."—V. 150, p. 832.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Total oper. revenues	$1,766,000	$1,720,799	$12,050,860	$11,872,333
Total oper. expenses	1,481,476	1,433,895	9,780,665	9,775,148
Net rev. from oper.	$284,524	$286,904	$2,270,195	$2,097,185
Taxes on oper. properties	192,911	196,118	1,335,394	1,386,588
Operating income	$91,613	$90,786	$884,801	$710,597
Net non-oper. income	14,125	14,519	102,852	101,992
Gross income	$105,738	$105,305	$987,653	$812,589
Total income deductions	136,338	138,369	943,751	957,738
Curr. inc. carr. to surp.	x$30,600	x$33,064	$43,902	x$145,149

x Deficit.—V. 150, p. 683.

Brunswick-Balke-Collender Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the company's common stock, payable March 15 to holders of record March 3. This compares with $1.50 paid on Dec. 15, last; 75 cents paid on Sept. 15, last; 25 cents paid on June 15 and on March 15, 1939, and dividends of 50 cents paid on Dec. 20 and Oct. 5, 1938 and on Dec. 20 and Oct. 1, 1937. this latter being the first payment to be made on the common stock since Nov. 15, 1929 when a regular quarterly dividend of 75 cents per share was distributed.—V. 149, p. 3404.

Bunte Brothers—*Dividend Doubled*—

Directors have declared a dividend of $2 per share on the common stock, payable March 1 to holders of record Feb. 25. Dividends of $1 were paid on Dec. 1 and March 1, 1939, and on Feb. 21, 1938. A dividend of 50 cents was paid on Feb. 15, 1937; one of $1 was paid on Dec. 1, 1936, and a dividend of 50 cents was paid on April 1, 1936, this last being the first div. paid since Feb. 1, 1932, when $1 per share was distributed.—V. 149, p. 3255.

Bush Terminal Buildings Co.—*Meeting*—

In accordance with the provisions of the reorganization plan approved in April, 1937, holders of depositary certificates will meet on March 4 to consider exchanging such certificates on March 15, 1940 for 1 1-10 shares of 6% preferred stock of Bush Terminal Co. for each share of 7% preferred stock represented by the depositary certificates.—V. 149, p. 3109.

Calorizing Co.—*Delisting*—

The Securities and Exchange Commission on Feb. 15 issued an order authorizing the registration on the Pittsburgh Stock Exchange of the cumulative convertible participating 8% preference stock (par $25) of the company be withdrawn, effective at the close of business on Feb. 24.—V. 141, p. 2270.

Canada Malting Co., Ltd.—*Dividend Increased*—

Directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 29. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1939, 1938, 1937, 1936 and 1935.—V. 149, p. 3548.

Canadian Airways, Ltd.—*Capitalization Reduced*—

Reduction of present paid-up capital of $3,210,202 to $506,113 by cancellation of $2,704,089 of such paid-up capital, and increase by 200,000 of number of shares which may be issued from the treasury, were approved by stockholders at a recent special meeting.—V. 147, p. 1920.

Canadian Industries, Ltd.—*Common Dividend*—

Directors have declared a dividend of $1.75 per share on the class A and class B common shares, payable April 30, to holders of record March 30. This compares with $2.75 paid on Dec. 26, last; $1.75 paid on Oct. 31, last; dividends of $1.50 per share paid in each of the three preceding quarters, $1.25 paid on Oct. 31, 1938, $1.50 on July 30, 1938, and a dividend of $1.75 paid on April 30, 1938.—V. 149, p. 4021.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Feb. 14

	1940	1939	*Increase*
Gross revenues	$4,355,727	$3,185,937	$1,169,790

—V. 150, p. 1130.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Feb. 14

	1940	1939	*Increase*
Traffic earnings	$2,964,000	$2,199.000	$ 765,000

—V. 150, p. 1130.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra Dw.*—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable April 1 to holders of record March 5. Like amounts were paid on Jan. 2, last. Extras of one cent were paid on Oct. 2, July 3 and April 1 last.—V. 150, p. 274.

Celanese Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Profit	z$6,374,101	$2,479,749	$4,461,227	$4,406,993
y Earns. per share	$3.53	$0.26	$2.04	$2.25

x After all charges. y On common stock. z Before deducting $157,320 for additional assessments for Federal income taxes for 1938 and prior years.—V. 150, p. 1130.

Central Illinois Light Co.—*To Reduce Interest on Bonds*

Company has filed with the Securities and Exchange Commission an application (File 32-195) for exemption from the requirement of filing a declaration in connection with a proposal to reduce the interest rate on its first & consolidated mortgage bonds, series due 1963, from 4¼% to 3¼%. There are $9,376,300 of these bonds outstanding, it is stated.

The company also proposes to increase the redemption prices so that the bonds may be called for redemption at the principal amount and accrued interest, together with a premium of 10% if redeemed on or before April 1, 1943, and, if redeemed thereafter and including April 1, 1962, the premium will be decreased by ½ of 1% for each full 12-months' -period elapsed after April 1, 1942. No premium will be paid if the bonds are redeemed after April 1, 1962.—V. 150, p. 988.

Central Investment Corp., Los Angeles—*Earnings*—

Years Ended Dec. 31—	1939	1938
Total income	$838,163	$894,882
Expense	255,937	250,725
Interest on first mortgage bonds	198,939	210,633
Interest on notes and advances	3,418	4,022
Federal income tax	10,109	7,574
Depreciation and amortization	334,186	400,710
Net income	$35,574	$21,217

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $116,374; accounts receivable, $14,115; cash surrender value of life insurance policies, $53,967; fixed assets (Biltmore Hotel property) (less reserve for depreciation of $4,052,715), $9,012,630; deferred charges, $198,113; total, $9,395,199.

Liabilities—Notes payable, $21,600; accounts payable, $94,008; accrued interest, $41,012; Federal income tax for year 1939, $696; first mortgage bonds (1957), $3,910,000; deferred rental income, $44,514; stated capital (58,563 shares), $5,775,300; capital stock assessments, $234,252; deficit at Dec. 31, $726,183; total, $9,395,199.—V. 149, p. 1018.

Central Patricia Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable March 29 to holders of record March 15. Similar amounts were paid on Jan. 2, last; extras of one cent were paid on Sept. 30, June 30 and on April 1, 1939, and extras of two cents were paid on Jan. 3, 1939, and on Sept. 30, 1938.—V. 149, p. 3867.

Central RR. Co. of N. J.—*New Bond Committee*—

A new committee to represent holders of general 1st mtge. 4% and 5% bonds has been formed by banking groups in Philadelphia, New Jersey and New York. This committee includes some of the members of a group which was discussing organization last month, and represents a consolidation of the two groups.

E. McLain Watters of E. McLain Watters & Co., investment dealers of Philadelphia, is chairman of the committee, which includes William J. Field, President, Commercial Trust Co., Jersey City; N. J., Herbert W. Goodall, President, Tradesmens National Bank & Trust Co., and Percy C. Madeira Jr., President, Land Title Bank & Trust Co., both of Philadelphia; James J. Minot Jr., Jackson & Curtis, Boston, and Carl K. Withers, President, Lincoln National Bank of Newark, N. J. Major Elisha Sniffin, New York, is Secretary of the committee. A New Yorker will be added to the committee shortly, it is said.

An institutional committee representing savings banks and a committee of which Eugene S. Brooks of New York is chairman, have been authorized by the Interstate Commerce Commission to represent these holders and to intervene in the proceedings.—V. 150, p. 834.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

	12 *Weeks*		40 *Weeks*	
Period Ended—	*Feb.* 4, '40	*Jan.* 29, '39	*Feb.* 4, '40	*Jan.* 29, '39
Net inc. after all charges for deprec., depl., int., taxes, &c	$486,849	$222,438	x$1,212,654	$233,384
Earns. per share on common stock	$0.67	$0.21	$1.52	def$0.23

x Includes $40,757 representing net proceeds of life insurance policies, which is non-recurring.

The company has valued its process and finished stock inventories at the Hamilton Division pursuant to a new system of grade costing, representing a change in its policy. If such change had not been made, net income for the third quarter would have been $32,071 greater, and the year to date would have been $107,128 greater.

The directors declared a regular quarterly dividend of $1.50 per share on the 6% cumulative preferred stock, payable April 1, 1940 to holders of record March 15, and a dividend on the common stock of 15 cents per share payable March 15 to holders of record Feb. 28, 1940.

To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividend of 10 cents was paid on Dec. 15, last, this latter being the first dividend paid since Feb. 15, 1938 when 25 cents per share was distributed.—V. 149, p. 3550.

Central Vermont Ry., Inc.—*Earnings*—

Month of January—	1940	1939
Railway operating revenues	$562,133	$432,809
Railway operating expenses	463,856	399,513
Net revenue from railway operations	$98,277	$33,296
Railway tax accruals	26,772	26,652
Railway operating income	$71,505	$6,644
Hire of equipment, rents, &c	41,083	37,609
Net railway operating income	$30,422	x$30,965
Other income	*Dr*4,817	945
Income available for fixed charges	$25,605	x$30,020
Fixed charges	103,909	105,163
Balance, deficit	$78,305	$135,183

x Loss.—V. 149, p. 4022.

Chain Belt Co. (& Subs.)—*Earnings*—

Calendar Years—	c1939	d1938	d1937	d1936
Gross profit	$3,032,205	$1,908,199	$3,130,121	$2,490,008
Expenses	1,777,263	1,390,561	2,074,698	1,686,525
Profit from operations	$1,254,941	$517,638	$1,055,423	$803,483
Other income	38,631	37,280	34,125	38,661
Total income	$1,293,572	$554,918	$1,089,548	$842,144
Fed. and State inc. taxes	313,404	118,155	209,861	167,145
Prov. for Federal surtax	------	------	64,945	43,360
Increase in amount of income deferred	15,291	------	------	------
Additional provision for inventory reserve	28,226	------	------	------
Special charges	------	------	70,908	------
Prov. for revaluation of marketable securities	------	------	------	740
Net profit	$936,651	$436,763	$743,833	$630,899
Dividends	601,394	295,430	408,724	329,213
Balance, surplus	$335,257	$141,333	$335,109	$301,686
Earnings per share on common stock (no par)	b$1.92	x$1.25	a$2.14	z$5.44

x On 347,595 shates. z On 115,836 shares. a On 347,565 shares. b On 486,705 shares. c Includes the Stearns Conveyor Co. and the Baldwin-Duckworth Chain Corp. since date of acquisition Aug. 1, 1939. d Includes Stearns Conveyor Co.

Consolidated Balance Sheet Dec. 31

Assets—	1939	x1938	*Liabilities*—	1939	x1938
Demand and time deposits & cash on hand	$1,372,562	$1,175,473	Accounts payable	$231,259	$182,239
U. S. Treas. bonds	203,788	------	Accrued commissions and wages	171,791	125,626
Notes and accts. receivable (net)	1,351,549	913,535	Accrd. property & general taxes	128,058	76,148
Inventories	2,094,361	1,260,804	Accrd. royalties & expenses	85,571	90,981
Other curr. assets	179,507	156,226	Federal inc. taxes	244,420	110,605
Invests. and long-term receivables	149,967	107,789	State income taxes	74,507	19,803
Fixed assets (net)	2,345,504	1,525,074	Dividend payable	121,676	------
Intangible assets	1	449	Deferred income	24,916	9,625
Prepaid expenses	87,834	49,122	Res. for contings	45,576	45,576
Other assets	95,329	34,235	y Capital stock	4,041,129	2,441,621
			Surplus	2,711,499	2,120,484
Total	$7,880,403	$5,222,707	Total	$7,880,403	$5,222,707

x Not including Baldwin-Duckworth Chain Corp. y Represented by 499,660 no par shares in 1939 and 360,000 no par shares in 1938.—V. 149, p. 4169.

Chesapeake & Ohio Ry.—*Common Dividend*—

Directors have declared a dividend of 62½ cents per share on the common stock, payable April 1 to holders of record March 8. Similar payment was made on Jan. 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of 50 cents was paid on Dec. 27, last.

Three New Directors—

Three residents of New York were nominated unanimously on Feb. 20 as new members of the board of directors of this company at a meeting of the board. The trio, which will fill additional places on the board, consists of Harvey D. Gibson, President of the Manufacturers Trust Co.; Harry C. Thompson, Vice-President of the Continental Bank & Trust Co.; and James G. Blaine, President of the Marine Midland Bank Co.

With the exception of Herbert Fitzpatrick of Huntington, W. Va., Chairman, who plans to retire on April 15, all directors were unanimously nominated, George D. Brooke, President of the railway, announced. The nominations will be submitted to the annual stockholders' meeting on April 23.

"It is believed," said Mr. Brooke, "that the election of this board will assure the continuance of the present management and of the policies which have brought prosperity to the Chesapeake & Ohio, and the support of the stockholders will be solicited for its election."—V. 150, p. 684.

Chesebrough Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable March 29 to holders of record March 1. Similar payments were made in preceding quarters.—V. 149, p. 3404.

Chicago Flexible Shaft Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of $1.25 per share on the common stock, both payable March 30 to holders of record on March 20. Like amounts were paid on Dec. 26, June 30 and on March 31, 1939. See also V. 148, p. 1164, for detailed record of previous dividend payments.—V. 150, p. 1131.

Chicago Great Western RR.—*Plan Approved*—

Virtually all voting security holders of the road have approved the final plan of reorganization, according to a certificate filed by the Interstate Commerce Commission in the Federal Court for the Northern District of Illinois Feb. 19.

Certification of the plan takes the road's organization proceedings into the final phase, namely, confirmation by the Court in a formal order binding all creditors and security holders to terms of the plan. It may be several months, however, before actual consummation of the plan is effected.

The Commission's certificate to the Court showed that of the first mortgage bondholders voting 99.42% accepted the plan and of the preferred stockholders voting 99.14% approved. Since the Commission had previously found the reorganization would not adversely affect the interests of others, or that they were not entitled to vote, only the first mortgage bondholders and preferred shareholders were asked to vote on the plan.—V. 150 p. 834.

Chicago Milwaukee St. Paul & Pacific RR.—*Interest on Milwaukee & Northern RR. Bonds*—

Interest of 2¼% is now being paid on Milwaukee & Northern RR. first mortgage extended 4½% bonds, due June 1, 1939, on presentation of bonds for stamping. Interest is payable at the office of the Chicago Milwaukee St. Paul & Pacific RR., New York.—V. 150, p. 835.

Chicago & North Western Ry.—*Preferred Holders to Intervene in Reorganization—Election of Directors*—

The Interstate Commerce Commission has authorized a group of 25 individual preferred stockholders to intervene in pending reorganization proceeding. The grouo members hold approximately 23,000 shares of company's preferred.

In their petition, stockholders asserted that the Commission's own plan showed the preferred holders had an equity. The plan, however, provides no participation for the preferred stock and the common stockholders likewise are eliminated.

The group said that the Reconstruction Finance Commerce treatment should be changed and some participation be provided for the preferred stockholders.

In permitting the intervention, the ICC said that its order was not to be construed as a reopening of the record for the taking of further testimony without further order.

A proxy statement of the company proposes the election to the board of directors of R. L. Williams, chief executive officer, and Guy A. Thomas of the Commander-Larabee Milling Co. of Minneapolis. Mr. Thomas is listed as owning $1,200,000 principal amount of the bonds, having an indirect interest in $200,000 principal amount, and owning 30 shares of stock.

Of the directors whose terms expire in 1940 it is proposed to reelect W. Dale Clark, Benjamin F. Kauffman, Samuel A. Lynde, and Samuel H. Cady. No mention is made of Harry W. Rush whose term also expires this year.

ICC Asked to Certify Plan—

Stressing the desirability of early reorganization, two major bondholder groups have asked the Interstate Commerce Commission to certify immediately to the Federal Court at Chicago its final plan for recapitalization. The ICC-approved plan, calling for drastic reduction of debt and no participation for present stockholders, was issued Dec. 12.

Joining in the request were the life insurance and mutual savings bank group committees, representing holders of $123,000,000, or 38% of Northwestern's outstanding bonds.

However, a number of requests for modification of the Commission's plan were filed by mortgage trustees, representing holders of bonds of Milwaukee, Sparta & Northwestern, Milwaukee & State Line and Des Plaines Valley Railways. The Reconstruction Finance Corporation and Railroad Credit Corp. also asked minor modifications.—V. 150, p. 1131.

Chicago Rock Island & Pacific Ry.—*Petition Denied—*

The U. S. Circuit Court of Appeals at Chicago has upheld an order of the United States District Court denying an appeal for general relief made by the protective committee for Rock Island, Arkansas & Louisiana 4½% bonds due March 1, 1934.

The R. I. A. & L. is operated under lease by the Chicago Rock Island & Pacific Ry. trustees.

In its decision the Circuit Court of Appeals found that it is impossible to determine on the basis of present figures whether R. I. A. & L. has been operated at a profit, that there is no evidence of undue delay in reorganization proceeding, and that the trustees cannot be ordered to pay over the rental for the road for the benefit of bondholders until the trustees have affirmed the lease.—V. 150, p. 989.

Chickasha Cotton Oil Co.—*Earnings—*

6 Mos. End. Dec. 31—	1939	1938	1937	1936
Gross earnings	$5,195,872	$2,863,693	$4,382,115	$4,875,017
Costs and expenses	4,759,395	2,714,010	4,016,211	4,663,496
Operating profit	$436,477	$149,683	$365,904	$211,521
Other income	20,616	46,573	40,861	22,886
Total income	$457,093	$196,256	$406,765	$234,407
Interest	------	------	------	837
Adjust. of cap. assets	17,506	------	------	------
Bad debts	24,672	------	10,810	18,121
Depreciation	130,881	144,741	136,864	133,662
Federal and State taxes	37,500	------	45,000	14,250
Shares of loss—net sales of Guymon Invest. Co.	13,613	16,039	14,090	*Cr*5,514
Net profit	$232,922	$35,477	$200,000	$73,050
Earns. per sh. on 255,000 shs. cap. stk. (par $10)	$0.91	$0.14	$0.78	$0.29

—V. 149, p. 1909.

Cincinnati Street Ry.—*Earnings—*

Month of January—	1940	1939	1938	1937
Net inc. after int., deprec. & Fed. inc. taxes, &c.	$4,875	$3,643	$6,232	x$12,865

x Includes $72,160 transferred from contingent reserves to cover flood losses.—V. 150, p. 430.

Cities Service Co.—*Doherty Estate Sued—*

The estate of the late Henry L. Doherty, former President of the company, was named defendant Feb. 19 in Supreme Court in a stockholders' suit to recover over $10,000,000 in alleged secret profits and commissions made on the purchase by Cities Service of the controlling interest in the Warner Quinlan Co. in 1931. Sixteen present and former directors of Cities Service are also named defendants in the action.—V. 150, p. 125.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Gross sales less returns and allowances	$22,878,848	$20,174,568	$21,571,163	$18,436,268
Cost of sales & expenses	19,722,986	18,354,189	19,547,385	16,492,528
Gross oper. profit	$3,155,862	$1,820,379	$2,023,778	$1,943,740
Other income	83,445	79,512	493,004	506,356
Total income	$3,239,307	$1,899,891	$2,516,782	$2,450,096
Depreciation	210,209	204,222	224,462	211,498
Prov. for U. S. & Canada income taxes	526,781	121,076	173,412	268,464
Prov. for Fed. surtax	------	------	2,128	21,596
Other charges (net)	458,932	1,004,178	971,589	669,494
Spec. prov. for red. of invent. to market	------	------	416,950	------
Income from royalties, &c. (net)	*Cr*x1,014,813	*Cr*x540,551	------	------
Net profit	$3,058,200	$1,110,965	$728,242	$1,279,043
Preferred dividends	237,860	237,930	237,930	237,930
Common dividends	1,864,071	576,149	480,140	x894,382
Surplus	$956,269	$296,886	$10,172	$146,731
Previous earned surplus	4,501,718	4,292,997	4,284,616	4,170,158
Profit on sale or retirement capital assets	------	11,835	------	------
Total earned surplus	$5,457,987	$4,601,718	$4,294,788	$4,316,889
Miscell. adjustments	------	------	y1,789	32,273
Prov. for contingencies	------	100,000	------	------
Prov. for unrealized loss on Canadian exchange	133,672	------	------	------
Earned surp. Dec. 31	$5,324,315	$4,501,718	$4,292,997	$4,284,616
Shs. com. stk. out. (no par)	677,844	677,844	677,844	188,291
Earnings per share	$4.16	$1.28	$0.72	$5.52

x Includes 75 cents a share payable Feb. 1, 1937. y After deducting $37,660 for adjustment of reserve for taxes, prior years. z After deducting $269,217 ($120,645 in 1938) provision for United States and Canadian income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
c Real estate	2,800,748	2,802,270	b Common stock	4,405,986	4,405,986
Goodwill, patents, rights, tr. names, &c.	1	1	Preferred stock	3,397,000	3,399,000
Cash	2,427,952	2,552,055	Accounts payable & accr. liabilities	390,141	439,436
a Accts. receivable	4,265,066	3,688,756	Accrued taxes	985,352	368,179
Miscell. investm'ts	141,562	182,767	Due under contr.	129,121	143,297
Merchandise	6,613,347	5,639,045	Res. for conting.	100,000	100,000
Deferred charges	190,313	199,832	Pref. divs. payable	59,448	59,483
			d Capital surplus	1,647,628	1,647,629
			Earned surplus	5,324,315	4,501,718
Total	16,438,991	15,064,726	Total	16,438,991	15,064,726

a After deducting reserve for cash discount and doubtful accounts amounting to $134,720 in 1939 and $118,958 in 1938. b Represented by 677,844 shares of no par. c After depreciation of $5,198,236 in 1939 and $5,099,856 in 1938. d Arising from sale of common stock at price in excess of stated value.—V. 149, p. 3551.

Christiana Securities Co.—*Meeting Postponed—*

The dividend meeting of directors of this company, principal owner of du Pont securities for members of the family and the du Pont company's executives, was postponed from Feb. 19 until March 11 because of lack of quorum.—V. 149, p. 3868.

Colgate-Palmolive-Peet Co.—*To Create New Preferred Issue to Refund Existing Issue—*

A special meeting of common stockholders has been called for March 15, to consider amendments to the certificate of incorporation necessary to carry out a proposed plan for the sale of 125,000 shares of a new class of preferred stock with a dividend rate not in excess of $4.50 per share, and the redemption of the remaining 125,000 shares of the company's present 6% preferred stock. The authorized amount of new preferred will be 250,000 shares issuable in series.

Upon adoption of the amendment the company will have an authorized capitalization of 3,250,000 shares, divided into 250,000 shares of preferred stock (no par) (of which the 125,000 shares shall be an initial series) and 3,000,000 shares of common stock (no par).

In order to provide for the creation of the new class of preferred stock and adopt the proposed amendments to the certificate of incorporation, the affirmative vote of the holders of a majority of the common stock of the company is required.

The price at which the shares of the initial series of new preferred stock are to be sold by the company has not yet been determined. The redemption of the 125,000 shares of existing preferred stock will require an aggregate of $12,812,500, plus an amount equal to dividends accrued to the redemption date, and as indicated, the proceeds from the sale of the initial series of new preferred stock will be applied (together with any necessary treasury funds) to such redemption.

It is expected that arrangements will be made to offer (subject to limitations arising out of applicable securities laws) the holders of the existing preferred stock of the company a prior opportunity for a limited period to purchase from the several underwriters shares of the initial series of new preferred stock.

1939 Sales Greatest in History—Earnings $2.74 a Share—

E. H. Little, President announced Feb. 19 that the company's worldwide sales for 1939 were $101,935,438, the highest in the history of the company. This surpasses the previous high of $100,565,165 of 1929. The 1939 sales do not include those of the German, Italian and Polish subsidiaries which were included in previous years.

The company's profits for 1939, subject to the completion of the annual audit, amounted to $6,632,654 as compared with $4,921,921 for 1938, Mr. Little said. The 1939 profits, the highest since 1931, equaled $2.74 a share of common stock after provision for preferred dividends. This compares with $1.77 earnings per common share in 1938. Dividends of $1 a share of common stock were paid during 1939, consisting of regular quarterly payments of 12½c., plus an extra dividend of 50c.

Earned surplus at Dec. 31, 1939, amounted to $12,668,825, an increase of $3,034,450 for the year. Current assets of $44,747,708, including $14,865,604 cash and marketable securities, exceeded current liabilities by $33,020,410.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$101,935,439	$99,452,741	$99,991,355	$89,631,402
Cost, exp. inv. adj. and depreciation	91,774,367	92,297,985	99,674,869	83,494,611
Balance	$10,161,072	$7,154,756	$316,486	$6,136,791
Other income (net)	154,873	29,112	77,039	192,085
Settling of patent suit	------	------	2,500,000	------
Total income	$10,315,945	$7,183,868	$2,893,525	$6,328,876
Other deductions, net	692,234	701,721	1,104,619	641,431
Federal & foreign inc. tax	2,991,055	1,560,226	1,006,656	1,336,490
Federal surtax	------	------	------	132,000
Net profit	$6,632,655	$4,921,921	$782,250	$4,218,955
Preferred dividends	1,258,431	1,443,457	1,475,093	1,478,749
Common dividends	1,962,857	490,702	980,348	1,467,104
Surplus	$3,411,367	$2,987,762	df$1673,191	$1,273,102
Earns. per sh. on com. stock	$2.74	$1.77	Nil	$1.40

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	14,615,605	19,368,705	6% cum. pref. stk.	16,819,700	24,819,700
Market. securities	250,000	720,365	b Common stock	24,999,625	24,999,625
Accts. & notes receivable—net	10,505,799	10,025,534	Prov. for current coupon red.	1,744,284	------
Inventories	19,376,305	18,208,868	Bank loans of foreign subs	1,167,189	1,439,668
Prepaid expenses & deferred charges	1,016,948	1,198,539	Accounts payable	1,672,963	1,363,456
Invest. & advances	1,130,808	524,105	Miscell. accruals	2,236,435	3,623,392
Palmolive Bldg.	4,449,558	4,631,602	Prov. for taxes	4,906,426	3,400,937
a Plant and equip.	19,553,153	20,190,082	Palmolive Bldg. 4's	2,212,500	2,287,500
G'dwill, pats., &c.	1	1	Def. liab. & res've	3,606,092	4,127,728
			Minority interest	1,123,524	1,145,807
			Earned surplus	12,668,825	9,634,376
			c Treasury stock	*Dr*2,259,388	*Dr*1974,388
Total	70,898,177	74,867,801	Total	70,898,177	74,867,801

a After depreciation of $20,695,782 in 1938 and $20,888,952 in 1939. b Represented by 1,999,970 shares (no par). c 17,948 shares preferred stock at $100 per share in 1939 (15,098 shares in 1938), and 37,163 shares of common stock at $12.50 per share.—V. 150, p. 1133.

Colt Patent Firearms Mfg. Co.—*New Director—*

James Lee Loomis has been elected a director of this company to fill the vacancy caused by the death of Charles D. Rice.—V. 149, p. 3405.

Columbia Broadcasting System, Inc.—*Registration Statement Filed—W. S. Paley to Reduce Stock Holdings to 20%*

Company filed Feb. 23 with the Securities and Exchange Commission a registration statement covering a proposed sale of 100,000 shares of stock. The sale of this stock will not represent additional financing for the company. It is a sale by William S. Paley of a relatively small part of his own large holdings in Columbia stock. Mr. Paley is the President and a director of the company and its largest individual shareholder. He now owns 448,636 shares, or about 26% of all the shares outstanding. After the proposed sale he will continue to be the owner of 348,636 shares, or just above 20% of the company's outstanding stock.

The registration statement sets forth that at a recent meeting of the directors Mr. Paley, who has been the active head of Columbia since a year after its organization in 1927, entered into a new contract with Columbia to continue as its President for a new five-year term commencing Jan. 1, 1941.

The purpose of the proposed sale of 100,000 shares of his holdings of Columbia stock, Mr. Paley states, is to enable him to diversify part of his large personal holdings in this one company.

The registration statement also sets forth that of the stock proposed to be sold, 20,000 shares are class A stock and 80,000 shares of class B stock. There are outstanding 950,799 shares of class A stock and 758,924 shares of class B stock. The stock is listed on the New York Stock Exchange. All rights of the two classes of stock are the same except in electing directors. Holders of class A stock, voting separately, have the right to vote cumulatively for the election of one-half of the total number of directors, and holders of class B stock, voting separately, have the right to vote by a majority of a quorum of class B stock for the election of the other one-half of the directors.

It is proposed that the 100,000 shares of stock covered by the registration statement will be offered to the public by a banking group consisting of Harriman Ripley & Co., Lehman Brothers, Glore, Forgan & Co. and W. E. Hutton & Co. The offering price has not yet been announced, but it is expected to be at the market.

In addition to bringing up to date information about the company already filed with the Securities and Exchange Commission and published from time to time in the company's reports to its stockholders, the registration statement gives audited consolidated operating results for the year 1939. Net income for 1939 was $5,001,529, or $2.93 per share, as against net income of $3,541,741 in 1938, or $2.07 per share. Dividends paid on

both classes of stock in 1939 amounted to $1.50 per share. A dividend of 45 cents per share has been declared for the first quarter of 1940.

It is stated that the number of stations now comprising the Columbia network has increased in the last five years from 99 to 119, comprising 114 in continental United States, two in Canada, two in Hawaii and one in Puerto Rico. Total power of all stations increased from 527,700 watts to 919,700 watts. The number of 50,000-watt stations (maximum power at present permitted) has increased from 7 to 15, with a sixteenth, that at Washington, D. C., now under construction.

Options Exercised—

Company reported that 7,059 class A shares were purchased at $15 per share under option granted to various executives.—V. 150, p. 989.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 17, 1940 was 151,135,000 kilowatt hours compared with 138,649,000 kilowatt hours in the corresponding period last year, an increase of 9.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—Kilowatt Hour Output—		
Week Ended—	1940	1939	*Increase*
Feb. 17	151,135,000	138,649,000	9.0%
Feb. 10	158,730,000	143,483,000	10.6%
Feb. 3	159,514,000	143,292,000	11.3%
Jan. 27	163,550,000	147,929,000	10.6%

—V. 150, p. 1133.

Congoleum-Nairn, Inc. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Operating profits	$2,982,315	$1,880,104	$3,208,205	$3,192,628
Add—Interest, royalties, dividends, &c	171,828	173,623	292,760	380,525
Total income	$3,154,143	$2,053,727	$3,500,965	$3,573,154
Depreciation	534,025	521,288	487,149	487,783
Federal taxes, &c. (est.)	508,500	267,000	488,886	536,681
Net income	$2,111,618	$1,265,439	$2,524,930	$2,548,689
Common dividends	1,864,500	932,250	2,486,000	2,289,870
Balance, surplus	$247,118	$333,189	$38,930	$258,819
x Shares com. stock outstanding (no par)	1,243,000	1,243,000	1,243,000	1,243,000
Earns. per sh. on com	$1.70	$1.02	$2.03	$2.05

x Exclusive of shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
a Fixed assets	11,159,749	13,078,186	b Common stock	11,650,620	11,650,620
Cash	3,632,263	3,830,751	Accts. payable and accrued charges	497,659	387,101
c Treasury stock	1,368,486	1,368,486	Taxes accrued	789,742	681,590
U. S. Govt. & municipal securities	2,800,426	2,357,139	Reserves	1,335,940	3,549,314
Notes & accts. rec.	1,883,004	2,040,056	Earned surplus	14,347,594	14,100,476
Inventories	6,834,034	6,766,078			
Other curr. assets	77,161	64,894			
Other sec'd invest.	799,498	801,196			
G'dwill & tr.-mks.	1	1			
Deferred debits	66,933	62,312			
Total	28,621,555	30,369,100	Total	28,621,555	30,369,100

a Less reserve for depreciation of $12,633,923 in 1939 and $12,844,892 in 1938. b 1,390,000 shares of no par value, which includes 147,000 shares acquired and held in treasury. c See b above.—V. 150, p. 125.

Consolidated Film Industries, Inc.—*Accumulated Div.*

The directors have declared a dividend of 25 cents per share on the $2 cumulative preferred stock, payable April 1 to holders of record March 15. A like amount was paid on Dec. 27, Oct. 2, July 1 and April 1, 1939 and on Dec. 27, Oct. 10, July 1 and April 1, 1938, and a dividend of 50 cents was paid on Dec. 27, 1937, this last being the first dividend paid since Dec. 26, 1936, when $1 per share 2as distributed.—V. 149, p. 3552, 3405.

Consolidated Edison Co. of New York, Inc. (& Subs.)

3 *Months Ended Dec.* 31—	1939	1938
Sales of electric energy (M. kw. hours)	1,684,815	1,563,045
Sales of gas (M. cubic feet)	10,548,158	10,242,056
Sales of steam (M. pounds)	3,097,828	2,682,969
Sales of electric energy	$52,227,052	$49,940,225
Sales of gas	10,788,438	10,666,300
Sales of steam	2,960,363	2,756,092
Other operating revenue	673,358	781,076
Total operating revenues	$66,649,211	$64,143,693
Operating expenses	30,824,202	31,799,140
Depreciation	6,783,236	5,983,605
Taxes (incl. prov. for Federal income tax)	14,213,614	13,285,767
Operating income	$14,828,159	$13,075,181
Non-operating revenues	*Dr*88,868	133,971
Non-operating revenue deductions	125,051	120,846
Gross income	$14,614,240	$13,088,306
Interest on long-term debt	4,318,897	4,446,840
b Other interest	1,067,521	269,547
c Miscellaneous items (net)	193,171	------
d Dividends on preferred stocks of sub. cos	26,459	21,000
Net income	$9,008,192	$8,350,919

b Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investments in New York World's Fair bands of $738,372. c Charged to surplus on the books of the companies. d Held by the public, and share of net income applicable to minority interest in common stock of subsidiary companies.

Income Statement of Company Only

3 *Months Ended Dec.* 31—	1939	1938
Sales of electric energy (M.kw.hours)	945,601	901,699
Sales of gas (M. cubic feet)	8,874,949	8,680,996
Sales of electric energy	$27,254,686	$26,427,174
Sales of gas	8,988,373	8,925,924
Other operating revenues	1,521,823	1,352,220
Total operating revenues	$37,764,882	$36,705,318
Operating expenses	19,336,706	20,042,297
Depreciation	3,708,500	3,089,962
Taxes (incl. prov. for Federal income tax)	7,491,264	7,096,698
Operating income	$7,228,412	$6,476,361
Non-operating revenues	5,606,604	4,966,140
Non-operating revenue deductions	256,184	113,972
Gross income	$12,578,832	$11,328,529
Interest on long-term debt	2,677,822	2,677,822
b Other interest	584,070	137,228
c Miscellaneous items (net)	115,325	------
Net income	$9,201,615	$8,513,479

b Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investment in New York World's Fair bonds of $447,499. c Charged to surplus on the books of the company.—V. 150, p. 1133.

Consolidated Mines Syndicate—*Promoter Guilty—*

The Department of Justice and the Securities and Exchange Commission on Feb. 14 reported that Frank E. Johnesse of Boise, Idaho, and Louis Payne of New York City pleaded no defense before Judge Charles V. Cavanah in the U. S. District Court at Boise to an indictment charging violations of the fraud provisions of the Securities Act of 1933, mail fraud and conspiracy, in the sale of debentures of Consolidated Mines Syndicate, a corporation engaged in mining activities in Idaho. The third defendant, Paul L. Oakes, died during the pendency of the indictment. Johnesse and Payne were each fined $2,500.

It was alleged in the indictment that the company, of which Johnesse was President and General Manager, Oakes Secretary and Treasurer and Payne underwriter, offered for sale during 1936 some $84,000 of three-year 8% first mortgage debentures and that the defendants, in the sale of the securities, made false and fraudulent representations as to the use to be made of the proceeds, the time and money required to put the property on a dividend-paying production basis, and the amount of ore blocked out and available in the mines which the company was allegedly operating.—V. 148, p. 2264; V. 144, p. 3495.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Rev. from electric sales	$26,793,752	$24,984,797	$24,965,617	$22,909,655
Rev. from gas sales	9,004,241	8,823,151	9,009,518	9,114,298
Rev. from steam sales	786,946	749,080	760,360	775,087
Miscell. oper. revenues	------	------	------	310,057
Gross oper. revenue	$36,584,939	$34,557,028	$34,735,495	$33,109,098
Operating expenses	19,234,132	18,574,199	18,098,774	17,598,527
Depreciation	3,387,776	3,345,257	2,859,407	2,487,146
Taxes	5,326,024	4,981,479	5,106,581	4,268,481
Net oper. revenue	$8,637,007	$7,656,093	$8,670,732	$8,754,943
Miscell. non-oper. rev	657,605	720,631	557,785	401,905
Net revenue	$9,294,612	$8,376,724	$9,228,518	$9,156,848
Fixed charges and other charges	2,488,781	2,523,584	2,712,115	2,762,160
Net income	$6,805,831	$5,853,139	$6,516,403	$6,394,688
Preferred dividends	1,042,123	1,115,315	1,115,315	1,115,315
Common dividends	4,202,629	4,202,629	4,202,629	4,202,629
Surplus, Dec. 31	$1,561,079	$535,195	$1,198,459	$1,076,744
Profit and loss surplus	11,686,543	10,388,163	12,488,826	11,190,570
Shares com. stock outstanding (no par)	1,167,397	1,167,397	1,167,397	1,167,397
Earnings per share	$4.94	$4.06	$4.63	$4.52

Consolidated Balance Sheet Dec. 1

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Utility plant	144,352,941	140,553,214	x Common stock	39,414,812	39,414,812
Miscell. invest	1,196,510	1,319,809	Pref. stk. ser. A	------	22,306,300
Oth. phys. prop.	1,192,692	1,192,692	Pref. stk. ser. B	22,292,100	------
Invest. in Safe Har. Wat. Pr. Corp	6,000,000	6,000,000	Long-term debt	70,171,000	67,183,500
Slow & doubtful assets (contra)	1,400,416	1,420,416	Premium on cap. stock	19,181	32,650
Int. & divs. rec.	173,238	180,970	Accr. liabilities	2,254,457	2,000,731
Special deposits	1,546,434	1,660,470	Accts. payable	1,954,334	1,202,404
Cash	3,883,733	3,576,938	Other curr. liab.	1,962,994	2,082,841
Accts. and notes receivable	5,548,413	5,565,684	Deprec. reserves	17,404,571	15,649,656
Temp. cash inv.	2,218,140	193,000	Res. for doubtful accounts	180,000	180,000
Material & supp.	3,228,399	3,068,224	Res. for slow or doubtful assets	1,400,416	1,420,416
Prepayments	57,690	90,689	Contrib. for exts	835,704	822,087
Misc. cur. assets	61,135	54,534	Miscell. reserves	1,960,305	1,772,994
Sinking fund	50,802	50,792	Hydro equaliz'n	------	146,747
Deferred charges	1,132,569	165,847	Custs. advs. for construction	186,315	192,475
			Unamort. prem. on debt	142,805	------
			Unadj. credits	177,592	297,502
			Surplus	11,686,543	10,388,163
Total	172,043,112	165,093,280	Total	172,043,112	165,093,28

x Represented by 1,167,397 no par shares.—V. 150, p. 1133.

Consolidated Railroads of Cuba (& Subs.)—*Earnings*

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit of co. only after expenses, &c	$1,675	loss$1,404	$3,432	loss$3,000
Combined net loss after expenses, &c	494,968	574,272	651,051	667,284

—V. 149, p. 3257.

Continental Can Co., Inc. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years (Incl. Wholly-Owned Subs.)

	1939	1938	1937	1936
Gross profit	$19,198,029	$17,170,789	$17,534,315	$18,121,974
Prov. for depr. & deplet.	3,545,601	3,332,026	3,041,099	2,810,336
Selling, advertising, general & admin. expenses	5,448,666	4,888,075	4,536,297	4,854,746
Prov. for doubtful notes and accounts	348,999	1,308,466	234,080	222,710
Co.'s propor. of loss of unconsol. sub. co. not wholly-owned	------	------	------	119,959
Net operating income	$9,854,764	$7,642,222	$9,722,838	$10,114,221
Divs. & int. rec. or accr. on secs. & invest., &c	848,492	1,252,537	812,268	607,624
Total income	$10,703,255	$8,894,759	$10,535,107	$10,721,846
Int. & exch. pd. or accr.	98,811	145,005	173,274	66,929
Provision for taxes	1,519,193	1,647,780	b1,448,306	b1,616,128
Prov. for exchange on conversion of net current assets of foreign subsidiaries	449,464	------	------	------
Net income	$8,635,787	$7,101,973	$8,913,526	$9,038,787
Divs. declared on $4.50 cum. pref. stock	900,000	900,000	c192,500	------
Common dividends	5,707,178	5,707,108	8,560,512	8,970,608
Surplus	$2,028,609	$494,865	$160,514	$68,179
Shares com. stock outstanding ($20 par)	2,853,971	2,853,971	2,853,971	2,853,971
Earned per share	$2.71	$2.17	$3.06	$3.17

b Including $1,000 surtax on undistributed profits. c Less amount accrued to date of sale of stock.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
a Rl. est., bldgs.	54,994,905	55,452,680	b Common stock	57,079,420	57,079,420
Secur. invest'ts.	2,174,080	2,282,900	$4.50 cum. pref. stock	20,000,000	20,000,000
Other sec. inv., other invest.& mtges., notes & accts. rec.	4,993,768	6,818,860	Pref. divs. pay.	225,000	225,000
Inventories	30,787,112	26,892,219	Accts. payable	2,972,011	2,302,241
Notes & accts. receivable	19,824,619	23,702,904	Accrued wages, taxes &c	2 805 444	2 785 674
Cash	12,320,544	7,028,546	Other reserves	c4 006 835	1 380 589
Accr. int. & disc.	23,763	76,706	Earned surplus	18,756,452	19,255,175
Deps. with mut'l insurance cos.	341,526	331,496	Capital surplus	20,299,839	20,299,839
Prepd. insur.,&c	684,682	741,629			
Total	126,145,000	123,327,938	Total	126,145,000	123,327,938

a After reserve for depletion and depreciation of $25,405,685 in 1939 and $23,261,640 in 1938. b $20 par value. c Includes $2,603,963 reserve for past service annuity premiums.—V. 150, p. 1133.

Crown Drug Co.—*Shares Retired—*

The company announced the purchase of 6,000 shares of its 7% cumulative convertible preferred stock for retirement purposes. This stock had a par value of $150,000 and was purchased for a price of $97,375.

This purchase will permit the company to add to its capital surplus account $52.625, and saves the company an amount of $10,500 a year in interest carrying charge.—V. 150, p. 991.

Continental Shares, Inc.—*Holdings in Cliffs Corp. Distributed—*

Distribution of 151,123 shares of *Cliffs Corp.*, common stock formerly held by *Continental Shares, Inc.*, was begun by *Liquidating Shares, Inc.*, a new corporation organized under court order to take over substantially all the assets formerly belonging to *Continental Shreas, Inc.*

Holders of common or founders' shares of Continental Shares have been notified by letter of F. A. Scott, President of Liquidating Shares, that they will receive one share of stock of the nwe company for each 200 common or founders' shares of Continental Shares, Inc. In addition, letter states there will be a partial liquidating distribution consisting of ¾ of a share of Cliffs Corp., common stock for each share of stock issued by Liquidating Shares, Inc.

Preferred stockholders of Continental have also been notified by letter of Charles S. Wachner, Ohio receiver, that they will receive one share of stock of Liquidating Shares, Inc., and ¾ of a share of Cliffs Corp. common for each share of Continental preferred.—V. 150, p. 685.

Cuba Northern Rys.—*Earnings—*

Period End. Dec. 31—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Gross revenue	$463,475	$348,441	$927,443	$909,651
Int., taxes, deprec., &c.	679,488	609,907	1,268,248	1,222,935
Net loss	$216,014	$261,466	$340,806	$313,284

—V. 149, p. 3258.

Cuba RR.—*Earnings—*

Period End. Dec. 31—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Net loss after taxes and charges	$279,911	$313,430	$312,301	$351,015

—V. 149, p. 3258.

Dakota Central Telephone Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Local service revenues	$780,587	$765,038	$760,921	$751,204
Toll service revenues	446,143	443,801	496,350	504,691
Miscellaneous revenues	40,950	42,038	41,209	32,178
Total	$1,267,681	$1,250,878	$1,298,480	$1,288,074
Uncollec. oper. revenues	10,044	24,092	22,839	16,211
Total oper. revenues	$1,257,636	$1,226,786	$1,275,641	$1,271,863
Current maintenance	358,328	331,857	512,962	309,586
Depreciation expense	283,299	275,851	287,027	287,889
Traffic expenses	254,187	231,091	224,968	204,071
Commercial expenses	136,973	124,596	131,433	122,531
Operating rents	23,323	21,529	25,808	21,127
Gen. and miscell. exps.	115,287	131,725	126,361	121,326
Taxes	165,223	160,494	148,142	123,986
Net operating loss	$78,985	$50,358	$181,061	x$81,345
Net non-oper. income	1,307	1,834	1,063	3,933
Loss before fixed chgs.	$77,677	$48,524	$179,997	x$85,279
Interest deductions	a9,103	111,734	98,527	92,249
Net loss	$86,780	$160,258	$278,524	$6,971
Divs.on pref.stk.(6½%)	------	------	------	12,863
Balance, deficit	$86,780	$160,258	$278,524	$19,834

a Under agreement with Northwestern Bell Telephone Co. no interest was payable for the year 1939 on advances from that company. x Indicates profit.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Telephone plant	$6,798,093	$6,773,330	Common stock	$1,867,192	$1,867,192
Other investments	10,002	15,016	Adv. from Northwestern Bell Tel. Co	2,418,683	2,208,683
Miscellaneous phys property	13,469	3,369	Notes sold trustee of pension fund	224,244	230,295
Cash	52,037	31,732	Adv'ces billing for service	27,566	1,442
Working funds	11,285	11,440	Accts. pay. & other current liabilities	94,067	67,966
Material & suppl's	97,864	69,111	Accr. liab. not due	126,015	121,699
Notes receivable	4,691	4,691	Deferred credits & miscell. reserves	8,153	10,405
Accts. receivable	128,016	115,879	Deprec. reserve	2,243,176	2,311,086
Prepayments	8,219	5,449	Surplus	125,112	220,782
Other def'd debits	10,533	9,532			
Total	$7,134,210	$7,039,551	Total	$7,134,210	$7,039,551

—V. 148, p. 1026.

Dallas Ry. & Terminal Co.—*Earnings—*

Period End. Dec. 31—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$270,637	$272,437	$3,088,838	$3,050,346
Oper. exps., incl. taxes	196,611	202,394	2,351,607	2,321,331
Prop. retire. res. approp.	32,084	28,901	238,323	239,708
Net oper. revenues	$41,942	$41,142	$498,908	$489,307
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$26,437	$25,637	$312,845	$303,244
Other income	1,292	1,917	16,334	22,722
Gross income	$27,729	$27,554	$329,179	$325,966
Int. on mtge. bonds	23,515	23,515	282,180	282,914
Other deductions	1,959	1,960	24,928	25,453
Net income	$2,255	$2,079	$22,071	$17,599
a Divs. applic. to pref. stock for the period			103,901	103,901
Balance, deficit			$81,830	$86,302

a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to $640,723. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 149, p. 4172.

Davenport Hosiery Mills, Inc.—*To Pay 25-Cent Div.—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 75 cents paid on Dec. 27, last; 25 cents paid on Oct. 2, July 1 and on April 1, 1939; 75 cents paid on Dec. 27, 1938; 25 cents paid on Oct. 1, July 1 and April 1, 1938; 50 cents paid on Dec. 21, 1937, and dividends of 25 cents per share paid each three months from April 1, 1935, to and including Oct. 1, 1937. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.—V. 149, p. 4026.

Dayton Power & Light Co.—*Bonds Called—*

All of the outstanding first and refunding mortgage bonds 3½% series due 1960 have been called for redemption on March 16 at 104½ and accrued interest. Payment will be made at the Irving Trust Co. of New York.—V. 150, p. 1134.

Deisel-Wemmer Gilbert Corp.—*Larger Dividend—*

Directors have declared a dividend of 37½ cents per share on the common stock, par $10, payable March 25 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 28, 1939.—V. 149, p. 3870.

Dennison Mfg. Co.—*To Pay $3 Preferred Dividend—*

Directors have declared a dividend of $3 per share on the $6 prior pref. stock, payable April 1 to holders of record March 20.

The prior preferred stock was issued under the recapitalization plan made effective last year and this is the initial dividend on the stock. The issue is entiled to $6 a share annually, cumulative to the extent earned up to the full $6 per share, until Dec. 31, 1940, after which dividends will be cumulative up to $3 a share whether earned or not and cumulative for an additional $3 a share to the extent of earnings in any fiscal year.—V. 150, p. 992.

Delaware, Lackawanna & Western RR.—*Report—*

Statistics of Operation for Calendar Years

	1939	1938	1937	1936
Avge. net tons per rev. train mile	831.87	774.87	782.59	75.099
Rev. frt. carried (tons)	21,236,188	18,273,693	22,064,257	21,307,721
Net rev. ton miles	3239690679	2677268,440	3243578,291	3083998,222
Avge. rev. per ton mile	1.18c.	1.20c.	1.15c.	1.20c.
Passengers carried	20,337,138	20,509,324	21,401,094	21,364,678
Pass. carried one mile	424,827,452	431,664,139	471,774,360	464,569,825
Rate per pass. per mile	1.57c.	1.56c.	1.50c.	1.51c.

Income Account Years Ended Dec. 31

Revenues—	1939	1938	1937	1936
Coal	$11,696,783	$9,741,750	$10,660,226	$10,419,506
Merchandise freight	26,639,361	22,283,553	26,644,938	26,570,157
Passenger	6,649,041	6,730,875	7,081,660	6,997,709
Mail	875,815	864,802	870,089	854,390
Express	534,779	406,425	533,679	605,518
Milk	789,072	898,401	965,824	983,674
Other revenue	2,096,905	2,048,584	2,162,339	2,092,963
Incidental revenue	1,172,681	1,214,089	1,256,246	1,204,201
Total	$50,454,438	$44,188,481	$50,175,004	$49,728,116
Expenses—				
Maint. of way & struc.	3,318,597	3,104,567	4,007,178	4,194,758
Maint. of equipment	9,392,781	8,178,168	9,058,746	9,273,366
Traffic expenses	1,336,231	1,366,098	1,390,890	1,379,607
Transportation expenses	22,762,395	21,815,464	22,971,684	22,167,490
Miscellaneous operation	279,165	269,217	291,299	265,612
General expenses	1,548,105	1,418,459	1,691,187	2,020,183
Transp. for investment	Cr102,267	Cr129,063	Cr131,174	Cr116,474
Total expenses	$38,535,007	$36,022,909	$39,279,811	$39,184,541
Net revenue from oper.	11,919,431	8,165,571	10,895,192	10,543,575
Railway tax accruals	5,140,501	5,124,180	5,061,295	4,016,990
Operating income	$6,778,930	$3,041,391	$5,833,897	$6,526,585
Joint facility rent income	88,657	95,878	135,280	143,231
Hire of equip.—Dr. bal.	838,899	627,648	340,276	307,298
Net ry. oper. income	$6,028,688	$2,509,621	$5,628,901	$6,362,518
Non-oper. Income—				
Income from unfunded securities & accounts	70,557	20,554	6,447	3,607
Miscell. rent income	203,701	192,254	206,922	208,231
Misc. non-op. phys. prop	142,383	138,805	130,957	128,496
Dividend income	572,322	552,599	531,959	484,857
Income from fund. secur.	285,716	291,862	331,217	276,458
Miscellaneous income	35,453	50,015	35,741	148,480
Income from sinking and other reserve funds	7,498	7,498	7,498	7,498
Inc. from lease of road	32,223	34,377	33,582	26,331
Gross income	$7,378,541	$3,797,586	$6,913,225	$7,646,473
Deductions—				
Rent for leased roads	7,083,255	7,083,270	7,083,866	7,085,031
N. Y. pier rentals	415,237	369,059	494,829	422,597
Int. on funded debt	220,440	162,360	171,293	175,592
Int. on undunded debt	92,717	67,134	33,356	28,061
Miscellaneous rents	33	26	31	34
Miscell. tax accruals	59,168	54,180	52,684	53,987
Miscell. income charge	16,674	16,510	13,937	14,019
Net deficit	$508,985	$3,954,954	$936,772	$132,847

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Invest. in road	55,728,176	55,656,299	Common stock	84,441,200	84,441,200
Invest. in equip.	79,864,987	81,120,068	Premium on cap. stock	70,720	70,720
Impts. on leased railway prop.	15,486,813	15,696,107	Grants in aid of construction	234,867	216,535
Miscell. physical property	2,378,380	2,449,149	Equip. tr. oblig.	3,287,000	3,677,000
Inv. in affil. cos.:			RFC loan	2,000,000	2,000,000
Stocks	9,494,449	9,493,727	Non-negot. debt to affil. cos	1,002,228	922,897
Bonds	3,391,731	3,362,854	Loans & bills pay	950,000	950,000
Notes	5,235,481	5,235,481	Traffic and car serv. bal. pay.	699,910	569,426
Advances	3,216,417	3,218,958	Audited accts. & wages payable	3,199,498	2,694,683
Other invest'ts:			Misc. accts. pay.	220,639	281,961
Stocks	2,159,024	2,158,421	Divs.mat'd unpd	11,490	18,858
Bonds	11,958,971	11,937,048	Unmat. int. accr	69,337	60,157
Notes	583,636	609,136	Unma. rts accr.	1,796,945	1,788,780
Advances	15,751,485	15,278,142	Other curr. liab.	215,257	171,161
Miscellaneous	15,008	16,247	Deferred liabil.	14,240,581	13,377,596
Cash	3,590,391	3,046,831	Tax liability	2,957,318	3,452,235
Loans & bills rec	849	------	Ins., &c., res'ves	982,532	998,498
Traffic, &c., bal.	854,890	826,954	Accr'd deprec'n equipment	42,636,065	41,558,892
Net balances receiv. fr. agents & conductors	630,184	495,384	Oth. unadj. cred	1,563,202	2,094,176
Misc. accts. rec.	1,028,407	1,002,134	Add'ns to prop. thru inc. & sur	6,256,278	6,360,171
Mat'ls & suppl's	1,873,968	1,818,666	Approp. surplus	417,048	417,048
Oth. curr. assets	7,901	4,945	Profit and loss	47,124,327	48,428,442
Deferred assets	329,442	331,209			
Unadjust. deb	795,852	792,679			
Total	214,376,444	214,550,440	Total	214,376,444	214,550,440

—V. 150, p. 837.

Derby Gas & Electric Corp. (Del.)—*Merger, &c.—*

The Securities and Exchange Commission has announced that a public hearing has been set for Feb. 28 on the application (File 58-50) filed under the Holding Company Act in connection with a proposed plan for the liquidation of Derby Gas & Electric Corp. (Del.) and the merger of its two subsidiaries, The Derby Gas & Electric Co. and The Wallingford Gas Light Co. (two Connecticut corporations) into a new Connecticut corporation, The Derby Gas & Electric Corp. of Conn. The following is a brief summary of the plan:

Derby Gas & Electric Corp. (Del.) is an intermediate holding company of the Utilities Power & Light Corp. The trustee of the estate of Utilities Power & Light Corp. holds all of the 50,000 outstanding shares of common stock of the Derby Gas & Electric Corp. (Del.) and, through a wholly owned subsidiary, controls 3,064 shares of its $7 pref. and 93 shares of its $6.50 pref. stock. In addition, the trustee of the estate of Utilities Power & Light Corp. holds an open-account indebtedness of Derby Gas & Electric Corp. (Del.) in the amount of $5,000,000, bearing interest at 5% per annum. It is stated that 16,936 shares of such $7 pref. and 1,407 shares of such $6.50 pref. shares are outstanding with the public.

The assets of Derby Gas & Electric Corp. (Del.) consist principally of the entire outstanding no par value capital stocks of The Derby Gas & Electric Co. and The Wallingford Gas Light Co. in the amounts of 105,000 shares and 6,000 shares common, respectively. At Dec. 31, 1939, Derby Gas & Electric Corp. also had cash in the amount of $44,786 and loans receivable from its two subsidiaries in principal amounts aggregating $113,281.

It is proposed that Derby Gas & Electric Corp. (Del.) will transfer to The Derby Gas & Electric Corp. of Conn. the following: All of the shares of capital stock of The Derby Gas & Electric Co. and The Wallingford Gas Light Co.; the loans receivable in the aggregate amount of $113,281; and $200,000 in cash payable out of the proceeds of the sale of bonds of The Derby Gas & Electric Corp. of Conn. It is also proposed that The Derby Gas & Electric Co. and The Wallingford Gas Light Co. will be merged into The Derby Gas & Electric Corp. of Conn.

Derby Gas & Electric Corp. of Conn. will issue to Derby Gas & Electric Corp. (Del.) $3,250,000 of its 3½% 1st mtge. sinking fund 30-year bonds (or pay the proceeds of the sale of such bonds to Derby Gas & Electric Corp.) and not more than 200,000 shares of its common stock. In addition, all expenses incurred by reason of the plan are to be borne by the new company.

Derby Gas & Electric Corp. (Del.) will apply the proceeds from the sale of the bonds, and such number of shares of the common stock as may

be necessary, to pay and discharge all its liabilities, including the open-account indebtedness to Utilities Power & Light Corp. Derby Gas & Electric Corp. (Del.) will then be dissolved and such assets as remain will be distributed to holders of the $7 pref. and $6.50 pref. stock, upon surrender of the certificates of stock now held by them. It is proposed that no distribution of assets will be made on account of the common stock of Derby Gas & Electric Corp. (Del.) held by the trustee of the estate of Utilities Power & Light Corp., but such stock will be canceled.—V. 150, p. 837.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1940	1939
Gross earnings from utility operations	$60,052,465	$55,136,436
a Utility expenses	44,311,117	40,939,772
Income from utility operations	$15,741,347	$14,196,664
Other miscellaneous income	77,833	*Dr*27,142
Gross corporate income	$15,819,180	$14,169,522
Interest on funded and unfunded debt	5,780,223	5,843,917
Interest charged to construction	*Cr*76,457	*Cr*165,856
Amortization of debt discount and expense	343,058	272,788
Net income	$9,772,355	$8,218,672

a Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.—V. 150, p. 992.

Duncan Electric Mfg. Co.—*35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Feb. 24 to holders of record Feb. 14. Dividend of 25 cents was paid on Nov. 12, last, and one of 20 cents was paid on Sept. 11, 1939. —V. 148, p. 878.

(E. I.) du Pont de Nemours & Co.—*Larger Interim Div.*

The directors on Feb. 19 declared an interim dividend of $1.75 per share on common stock, payable March 14 to holders of record Feb. 26. This compares with a year-end dividend of $3.25 paid on Dec. 14 last; $1.25 on Sept. 14, June 14 and March 14, 1939; $1.50 on Dec. 14, 1938; 75 cents on Sept. 14, 1938; 50 cents on June 14 and March 14, 1938; $2 paid on Dec. 14, 1937; $1.50 on Sept. 15, 1937; $2 on June 15, 1937, and 75 cents per share on March 15, 1937.—V. 150, p. 992.

Eagle Fire Insurance Co.—*Dividends Resumed*—

Directors have declared a dividend of five cents per share on the common stock, payable March 1 to holders of record Feb. 15. Last previous dividend amounted to 15 cents per share and was paid on Sept. 30, 1937. —V. 145, p. 2072.

Eastman Kodak Co.—*New Product*—

Tennessee Eastman Corp., subsidiary of Eastman Kodak, is introducing a new plastic which it believes will eventually take the place of cellulose acetate, in a new use for plastics employing new technique. The principal use for cellulose acetate is for auto accessories, such as steering wheels, &c.

The material is called cellulose acetate butyrate and is superior to the older acetate form in resistance to water, heat and sunlight. Its initial use is in woven reeds for outdoor furniture. The reeds are formed or extruded by a new process developed by the Detroit Macoid Corp. Reeds for the furniture are made in all colors, including a crystal clear material. It is expected to have other uses in radio grilles, decorative panels, and in cane seats for buses and railroad cars.

The finished material can be made by the some equipment used to make the finished material for cellulose acetate materials. The cost will be about the same.—V. 149, p. 3259.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 15, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

			Increase	
Operating Subs. of—	1940	1939	*Amount*	*Pct.*
American Power & Light Co.	121,136,000	107,335,000	13,801,000	12.9
Electric Power & Light Corp.	59,817,000	54,470,000	5,347,000	9.8
National Power & Light Co.	76,312,000	83,494,000	x7,182,000	x8.6

x Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 1134.

Electrolux Corp.—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Net profits after all chges	$545,468	$527,782	$1,658,468	$2,040,922
Earnings per share on 1,237,500 com. shares	$0.44	$0.43	$1.34	$1.65

—V. 150, p. 933.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cumulative participating stock, no par value, payable March 11 to holders of record March 1. Like amount was paid on Dec. 11 last; dividend of 25 cents was paid on Nov. 11, last; dividends of 50 cents were paid on Sept. 11, June 10 and March 10, 1939; 25 cents on Dec. 10 and Nov. 10, 1938; 50 cents on Sept. 10, June 10 and March 10, 1938; 75 cents paid on Dec. 15 and Nov. 10, 1937, and 50 cents paid on Sept. 15, June 15 and March 15, 1937.—V. 149, p. 3260.

Eureka Vacuum Cleaner Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Net sales	$1,901,140	$2,162,492	$3,847,313	$3,829,441
Mfg., adm. & sell. costs	2,205,865	2,437,206	3,799,606	3,513,098
Depreciation	24,305	26,471	29,763	31,124
Loss	$329,030	$301,186	pf$17,949	pf$285,218
x Int. & other income	11,121	10,723	7,376	13,111
Total loss	$317,909	$290,463	pf$25,326	pf$298,329
Federal taxes	------	------	5,000	50,000
Net loss	$317,909	$290,463	pf$20,326	pf$248,329
Dividends	------	------	48,079	192,368
Deficit	$317,909	$290,463	$27,753	sur$55,961
Shs. cap. stk. outstand	221,919	221,980	240,395	240,395
Earnings per share	Nil	Nil	$0.08	$1.03

x Less other deductions.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$798,414	$594,378	Acc'ts payable for purchase, &c	$107,524	$67,215
Marketable securs.	33,138	39,033	Res. for conting	80,186	96,490
Notes & acc'ts rec.	277,513	474,356	Cap. stock (par $5)	1,109,595	1,109,900
Inventories	407,498	620,581	Capital surplus	1,346	1,278
Misc. acc'ts & adv.	5,142	2,450	Earned surplus	899,660	1,386,479
Other assets	2,186	25,159			
b Real est., equip., &c	627,138	841,310			
Prepd. ins. exp.,&c	47,282	64,094			
Total	$2,198,311	$2,661,361	Total	$2,198,311	$2,661,361

b After depreciation of $201,884 in 1939 and $263,248 in 1938.—V. 149, p. 4174.

Exchange Buffet Corp.—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross profit	$25,865	$24,950	loss$12,521	$11,337
Depreciation	29,860	29,040	89,807	87,178
Net loss	$3,996	$4,089	$102,327	$75,841

—V. 149, p. 3407.

Fafnir Bearing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable March 30 to holders of record March 22. Extra of $2 was paid on Dec. 15, last and one of $1 was paid on June 30, last.—V. 149, p. 3555.

Fairbanks, Morse & Co.—*Largest Profits Since* 1926 *Reported*—

Net profits of $2,469,884 for 1939, an increase of over 300% over 1938 and the largest net earnings since 1926, are announced for company and its subsidiaries in the annual report of the company made public Feb. 19. Col. Robert H. Morse, President and General Manager, points out that the profit amounting to $4.12 per share, is significant in the light of the tax payment for 1939 which amounted to $1,167,633 or $1.95 a share, exclusive of sales taxes.

The report, in stressing the strong financial condition of the company, states that the cash balance on Dec. 31, 1939 amounting to $3,577,006 was with one exception the largest at the close of any year in the history of the company, notwithstanding the retirement during the year of $650,000 debentures, $500,000 of which were over and above the requirements of the sinking fund. Moreover, serial bank loans were reduced $200,000, of which $125,000 were retired in advance of maturity.

The total depreciation charged against this year's profits amounted to $769,990 as compared with $642,949 charged against the profits of the previous year. The net profits for 1938 were $558,539.—V. 150, p. 687.

Fairchild Engine & Airplane Corp.—*Stock Called*—

Corporation is calling for redemption on March 19, 1940, at $107.50 per share, all of its outstanding convertible $6 preferred stock. Payment of the redemption price will be made on or after that date at the offices of United States Corporation Co., agent, 150 Broadway, New York City, or 15 Exchange Place, Jersey City, N. J.—V. 150, p. 1135.

First Bank Stock Corp.—*Dividend Increased*—

Directors have declared a dividend of 30 cents per share on the common stock payable April 1 to holders of record March 15. Dividends of 25 cents per share were distributed on Oct. 2 and on April 1, 1939.—V. 150, p. 1135.

Florida Power Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Operating revenue	$3,762,890	$3,413,861
Operating expenses	1,515,302	1,521,956
Maintenance	260,376	196,537
Provision for retirements	301,898	317,508
Federal income taxes	112,390	51,500
Other taxes	296,168	285,778
Operating income	$1,276,755	$1,040,582
Other income (net)	54,154	71,575
Gross income	$1,330,909	$1,112,157
Interest on first mortgage bonds	400,000	400,000
Interest on other long-term debt	107,549	119,567
Other interest	36,078	38,361
Amortization of debt discount and expense	108,527	113,383
Interest charged to construction	*Cr*2,966	*Cr*1,768
Net income	$681,721	$442,613
Dividends on preferred stocks	222,125	222,125
Balance	$459,596	$220,488

x Preliminary.—V. 149, p. 2971.

Florida Public Service Co.—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Total operating revenues	$2,404,416	$2,276,569
Operating expenses	1,024,114	1,056,830
Maintenance	170,214	160,062
Provision for retirements	364,441	182,834
Provision for taxes	185,700	194,878
Operating income	$659,946	$681,965
Other income	22,538	25,233
Gross income	$682,484	$707,198
Interest on first mortgage bonds	239,868	240,000
Interest on 5% serial debentures	145,000	150,000
Other interest	26,799	24,196
Interest charged to construction	*Cr*822	*Cr*126
a Balance	$271,639	$293,128

a Before interest on convertible income debentures, owned by affiliated company. x Preliminary.—V. 149, p. 2971.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$45,839	$40,580
Railway operating expenses	35 916	34,190
Net revenue from railway operations	$10,823	$6,390
Railway tax accruals	2,702	3,535
Railway operating income	$8,121	$2,855
Net rents	698	151
Net railway operating income	$7,423	$2,704
Other income	231	267
Total income	$7,653	$2,971
Miscellaneous deductions from income	1,307	1,047
Income available for fixed charges	$6,346	$1,924
Rent for leased roads	575	550
Interest deductions	11,673	11,714
Other deductions	493	493
Net loss	$6,395	$10,832

—V. 150, p. 688.

Foundation Plan, Inc.—*Promoters Sentenced*—

The Department of Justice and the Securities and Exchange Commission Feb. 9 reported that Judge Vincent L. Liebell in U. S. District Court for the Southern District of New York had passed sentence on Harry C. Williams, former President of Foundation Plan, Inc., James J. Conner, former Vice-President, Benjamin Blumenthal, former State Agent for the company in Massachusetts, and Kirk C. Tuttle, former Secretary of Foundation Plan, Inc., all of whom had pleaded guilty to an indictment charging conspiracy to violate the fraud and registration provisions of the Securities Act of 1933. Mr. Williams was given a sentence of one year and one day and fined $5,000; Mr. Tuttle's sentence was six months and a fine of $1,000; Mr. Blumenthal's sentence was six months and a fine of $1,500; and Mr. Connor's sentence was six months. The corporation, for which a plea of guilty had also been entered, was fined $2,500.

The Court characterized the acquittal of Jerry Scott, Sales Manager for the company, as a miscarriage of justice. However, in view of Mr. Scott's acquittal, the Court said it did not feel justified in requiring the other defendants to serve prison sentences. Consequently, all of the prison sentences were suspended.

The defendants, it was charged, conspired to defraud the holders of thrift plan certificates of Foundation Plan, Inc., and prospective investors by means of misrepresentations and other fraudulent devices. The indictment charged that the defendants represented that the costs involved were merely nominal, when in fact the charges amounted to approximately 80% of the first year's monthly payments. The defendants, it was charged, made misleading statements to the effect that the plan was as safe and secure as a savings bank with the additional feature that it paid a larger return; that the money could be withdrawn at any time; and that the plan, in all its particulars, was guaranteed by a bank. These statements were made misleading, the indictment charged, by the failure of the defendants to disclose the depletion of a substantial part of the account of the certificate holders to meet undisclosed creation and administration fees.—V. 150, p. 688.

(Peter) Fox Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 15. Extra of 25 cents was paid on June 30 and on April 1, 1939.—V. 150, p. 839.

Gamewell Co.—*50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 5. This compares with 25 cents paid on Jan. 2 last and on Sept. 15, 1939, this latter being the first dividend paid on the common shares since May 25, 1938, when a similar amount was distributed. Prior to then no dividends had been paid for six years.—V. 149, p. 4029.

General Acceptance Corp., Bethlehem, Pa.—*Report*—

The annual pamphlet report for 1939 shows a substantial increase in business volume, gross business for the year amounting to $5,254,522, compared with $3,529,495 in 1938, an increase of $1,725,028, or approximately 49%. Of 1939 volume, 95% represented automobile financing, the remainder being paper acquired from other companies and from industrial financing.

Net income of the corporation and its subsidiaries for the year totaled $87,526, after all charges including provision for losses and Federal and State income taxes. After deducting earnings of $27,977 realized by companies acquired in 1939 before their date of acquisition, consolidated net income was $59,549, equal to $1.23 per share on the class A common and common stock outstanding, compared with 66 cents a share earned in 1938. Earnings on the common stocks on a consolidated basis for the entire year amounted to $1.66 per share. Earned surplus at the end of 1939 was $66,437 against $53,383 at the close of 1938.

Dec. 31, 1939 balance sheet of the corporation and subsidiaries shows total assets of $2,611,434, including cash of $270,761 and total current receivables of $2,230,287.

In his letter to stockholders, F. R. Wills, President, says: "While volume of retail financing increased $263,029, earnings from this increased volume were not fully reflected in the 1939 operations, as deferred income increased $22,118. Condition of our receivables shows about the same percentage of delinquencies as in past years.

"On Feb. 20, 1939, the company acquired the Madison Finance Companies in Newark, Jersey City and Hackensack, N. J. On Nov. 20, 32% of the preferred and 75% of the common stock of Middletown Citizens Finance Co., Middletown, O., was acquired and all its assets transferred on Dec. 31, 1939. This acquisition will increase earning power of the company and give a wider distribution of its outstanding receivables."—V. 149, p. 3556.

General Bronze Corp.—*New Exchange Plan*—

W. P. Jacob, President, in a letter dated Feb. 19, says:

As of Feb. 1, 1940, there had been deposited under the plan of exchange offered to the 10-year 6% convertible debenture holders during August, 1939, less than one-third of the presently outstanding $1,390,500 debentures.

Communications received from many debenture holders indicated that a number were unwilling to accept the proposal in the form originally made, but would be favorably disposed to an exchngae offer whereby the indenture securing the proposed issue of debentures would contain provisions at least equivalent to those provided by the present indenture. Corporation determined, under the circumstances, to abandon the original plan of exchange and to propose a new plan embodying not only the suggestions so made, but certain other features all of which the management believes will prove substantially more advantageous to the debenture-holders.

The principal respects in which the new plan of exchange differs from the original plan are as follows:

(a) The interest rate to be borne by the new debentures is to be 6% instead of 5%.

(b) The new debentures are to have a conversion privilege, being convertible into common stock, on the basis of $5 per share up to May 1, 1941; at $7.50 per share until May 1, 1943, and at $10 per share until May 1, 1950.

(c) The new debentures are to be entitled to the benefits of a sinking fund equal annually to 25% of the consolidated net operating profit of the corporation for the preceding year, which amount may be paid either in cash or in principal amount of debentures on or before April 30 of each year commencing with 1941. There is no sinking fund provision in the indenture securing the presently outstanding debentures.

(d) The new indenture will not permit the issuance of new debtures in excess of $973,350, the maximum principal amount that may be required under the plan, whereas the indenture under the old plan would have permitted, under the conditions there stated, the issuance of an additional $1,000,000 principal amount debentures; and under the new plan there are no provisions as there were under the old plan contemplating the modification of the new indenture to include provisions required or permitted by the Trust Indenture Act of 1939.

The new deposit agreement continues the right of any depositor, at any time prior to the effective date of the plan, to withdraw his debentures without any cost to him. Because of this right of withdrawal the election, at the time of depositing, of either offer "A" or "B" does not prevent the depositor from changing, by the process of withdrawal and redeposit, to the alternate offer at any time prior to the effective date of the plan.

The effectuation of the plan of exchange is made necessary by the fact that although all known regular avenues, i.e.; loans from either commercial banks or banking houses for refunding the presently outstanding debentures at maturity at par, were carefully explored, it was found impracticable for the corporation to arrange for such refunding, and the new plan is offered as the best medium for protecting the corporation, and thus the investment of the debenture holders. Either liquidation or reorganization under some section of the Bankruptcy Act would almost certainly result in severe loss and damage to the corporation.

Except for the impending maturity of the outstanding debentures, the corporation is, as a going concern, in a good financial condition. New orders booked during the year 1939 amounted to $3,017,142. This, as compared to $1,605,191, new orders booked during 1938, shows an increase of almost 88% over orders for 1938. It is an increase of 94% over the average annual new business booked during the preceding six years. These increased sales result in a "backlog," or work on hand, as of Jan. 1, 1940, of $1,608,724 as compared to a "backlog" of $658,759 as of Jan. 1, 1939. This is an increase of over 145% over the previous year's "backlog" and is an increase of over 74% over the average volume of work on hand as of the start of all of the preceding six years. Such a condition makes essential the maintenance of a substantial working capital, since the corporation's business is of such a nature that deliveries against large contracts are sometimes not required for many months after they are booked, with the result that income from these contracts does not accrue, in some instances, for a year or more after the obligation is assumed.

Debentures should be forwarded for deposit to Manufacturers Trust Co., Exchange agent, 55 Broad St., New York.

The debenture holders are offered their choice of two alternative exchange offers as follows:

Exchange Offer A—Providing for the issuance to the holder of each $1,000 principal amount of old debentures, and in exchange therefor, of: (a) $250 cash plus interest accrued to May 1, 1940 on each exchanged old debenture. (b) $500 new 10-year 6% convertible debentures dated as of May 1, 1940 and (c) 50 shares of common stock.

Exchange Offer B—Providing for the issuance to the holder of each $1,000 principal amount of old debentures, and in exchange therefor, of: (1) $300 cash plus interest accrued to May 1, 1940 on each exchanged old debenture, and (2) $700 new 10-year 6% convertible debentures dated as of May 1, 1940.

Consolidated Income Account Years Ended Dec. 31

	1939	1938	1937	1936
Gross earnings on completed contracts	$2,220,488	$2,279,255	$2,474,362	$1,161,313
a Cost of completed contracts	1,966,460	1,913,383	2,041,293	1,097,069
General and adm. exps.	233,286	262,925	256,154	234,366
Prov. for doubtful accts.	------	8,400	8,400	77,203
Idle plant expense, less rental income	3,662	9,216	8,373	12,702
Net operating profit	$17,078	$85,329	$160,142	loss$260,028
Other income	42,570	55,087	46,369	34,733
Total income	$59,648	$140,416	$206,511	loss$225,294
Other deductions	96,205	87,793	95,944	99,792
Net profit	def$36,556	$52,622	$110,567	def$325,087

—V. 150, p. 839.

General Cigar Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 26. Like amount was paid on Dec. 15, last, and compares with dividends of 50 cents per share paid in the preceding three month periods.—V. 150, p. 995.

General Foods Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net income	$15,118,063	$13,577,075	$9,207,295	$14,240,957
y Earnings per share	$2.75	$2.50	$1.75	$2.71

x After all charges, expenses, provisions for taxes, &c. y On 5,251,440 no par shares common stock.—V. 149, p. 2687.

General Household Utilities Co.—*Delisting*—

The Securities and Exchange Commission on Feb. 16 announced that application of Chicago Stock Exchange to strike from listing and registration the common stock (no par) of this company had been granted. The application stated, among other things, that the security was suspended from trading on the Exchange on Jan. 27, 1939 and that the annual report of the company for the year ended July 31, 1938 disclosed that the company suspended operations on Oct. 21, 1937 and plans for resuming operations and rehabilitation of the company failed to materialize. It was further stated that no financial statements had been submitted by the company since the filing of its annual report for the year ended July 31, 1938. The Commission's order granting the application becomes effective at the close of the trading session on Feb. 24, 1940.—V. 148, p. 731.

General Motors Corp.—*Action Dismissed*—

A Federal court jury Feb. 22 dismissed a $5,000,000 recovery action brought against the corporation and its subsidiary, A. C. Spark Plug Co. by Charles E. Kraus, an inventory, by returning a verdict in favor of the defendants.

The action was based upon alleged breach of an agreement dated July 1, 1919 under which the Champion Ignition Co., predecessor of A. C. Spark Plug, allegedly agreed to pay Mr. Kraus royalties for use of so-called secret process for making plastic materials used in the manufacture of spark plug insulators.—V. 150, p. 1136.

General Printing Ink Corp.—*To Pay 10-Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 50 cents paid on Dec. 27 last; 10 cents paid on Oct. 1, July 1 and April 1 last; 20 cents paid on Dec. 28, 1938; dividends of 10 cents paid on Oct. 1, July 1 and April 1, 1938, and previously quarterly dividends of 30 cents per share were paid on these shares.—V. 149, p. 3716.

General Refractories Co.—*New Director*—

Franklin D'Olier, President of Prudential Insurance Co. of America, was elected a director of this company. He succeeds A. A. Corey Jr.—V. 150, p. 995.

General Telephone Corp.—*Capital Change Approved*—

Stockholders at a special meeting held Feb. 20 formally approved issuance of 135,000 shares of new $2.50 conv. preferred stock of $50 par value and an increase in the authorized common stock to 2,000,000 shares. The new preferred stock was sold to the public last week. Holders of more than 77% of the corporation's common stock voted in favor of the capital changes.

Directors of the company also authorized the borrowing of $3,675,650 from the Bankers Trust Co. to finance the retirement of the corporation's outstanding 73,513 shares of $3 preferred stock. A call was issued for redemption of this stock on April 1 at $50 a share.

Dividends—Capital Changes Voted—

Directors on Feb. 20 increased the regular quarterly dividend rate on the common stock from 25 cents to 30 cents per share and declared an initial quarterly dividend of 62½ cents on the new $2.50 preferred stock. The common dividend is payable March 15 to stockholders of record March 5 and the preferred dividend is payable April 1 to stockholders of record March 15. This action followed special stockholders' meetings at which capital changes were approved.

Holders of more than 77% of the corporation's common stock, or 541,421 shares, voted at the special meetings to authorize changes affecting the capital structure, including the issuance of 135,000 shares of new $2.50 convertible preferred stock and an increase in authorized common stock to 2,000,000 shares. They also authorized the temporary borrowing of $3,675,650 from Bankers Trust Co. to finance the retirement of the outstanding 73,513 shares of $3 convertible preferred stock, following which the directors issued a call for its redemption on April 1 at $50 per share.

Proceeds from the sale of the new preferred stock, which was publicly offered last week, will be used in part to repay the temporary indebtedness and in part to enable General Telephone Corp. to furnish funds to General Telephone Allied Corp. to redeem on March 15 all of the latter's outstanding $6 preferred stock.—V. 150, p. 1136.

General Telephone Tri Corp.—*Dividend Increased*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 22 to holders of record March 15. This compares with an extra dividend of 75 cents and a dividend of 25 cents paid on Dec. 22, last; dividend of 25 cents paid on Sept. 20, last; 50 cents on June 22, last, and an initial dividend of $1 per share distributed on Dec. 22, 1938.—V. 149, p. 3557.

General Water, Gas & Electric Co.—*Hearing March 1*—

A hearing has been set for March 1, in the Securities and Exchange Commission's Washington offices on a declaration of company and an application of International Utilities Corp. (File 46-206) regarding the issuance and sale by General Water, Gas & Electric Co. of an $800,000 2½% secured promissory note to American Trust Co. and an $858,000 5% promissory note to International Utilities Corp.—V. 149, p. 3717.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Feb.* 14—		—*Jan. 1 to Feb.* 14—	
	1940	1939	1940	1939
Operating revenues (est.)	$19,150	$19,200	$124,225	$122,931

—V. 150, p. 1136.

Georgia Power & Light Co.—*Earnings*—

Years Ended Dec. 31—	y1939	1938
Total operating revenues	$1,199,462	$1,129,331
Operating expenses	653,617	666,411
Maintenance	86,739	75,299
Provision for retirements	151,156	127,330
Federal income taxes	10,375	3,176
Other taxes	106,544	99,015
Operating income	$191,031	$158,099
Other income	6,203	4,290
Gross income	$197,234	$162,389
Interest on long-term debt	160,275	160,458
Other interest	13,163	18,139
Amortization of debt discount and expense	9,788	9,791
Interest charged to construction	*Cr*90	*Cr*14
Net income	$14,098	x$25,985

x Loss. y Preliminary.—V. 149, p. 3409.

Giant Portland Cement Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Sales—net	$953,134	$694,055
Other income	2,108	------
Cost of cement sold, excluding depreciation	685,218	538,506
Selling, administrative and general expenses	229,365	214,883
Depreciation	42,168	41,038
Other deductions	1,364	------
Loss for period	$2,872	$100,373

Balance Sheet Dec. 31, 1939

Assets—Cash, $315,209; accounts receivable (less reserve for bad debts and cash discounts of $3,623), $24,772; advances to salesmen and employees, $1,445; inventories, $282,287; property, plant and equipment (less reserve for depreciation of $1,691,710), $988,290; goodwill, $1,177,895; deferred charges, $17,493; total, $2,807,391.

Liabilities—Accounts payable and accrued charges, $20,102; accrued taxes, Federal, State and local, $8,636; 7% cumulative preferred stock (par $50), $1,627,400; common stock (par $50), $1,103,418; capital surplus, $154,105; deficit from operations, *Dr.* $106,270; total, $2,807,391.—V. 149, p. 2084.

God's Lake Gold Mines, Ltd.—2½-Cent Dividend—

Directors have declared a dividend of 2½ cents per share on the common stock, payable March 15 to holders of record March 1. Initial dividend of five cents was paid on Oct. 1 last.—V. 149, p. 2231.

(Adolf) Goebel, Inc.—To Mortgage Property—

Stockholders, Feb. 19, voted approval of the company's plan to mortgage all or any part of its property as security for an Reconstruction Finance Corporation loan of $900,000. The purpose of the loan is to provide funds for the retirement of its $1,086,000 of series A 4½% convertible debentures which become due May 1, 1941.—V. 150, p. 995.

Goodyear Tire & Rubber Co. (& Subs.), Akron, Ohio—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
	$	$	$	$
a Net sales	200,101,704	165,928,944	216,174,513	185,915,675
Mfg. costs & chgs. (incl. deprec.) sell., admin. & gen. exps. & prov. for taxes	187,251,003	157,273,161	196,209,532	172,676,123
Operating profit	12,850,701	8,655,783	19,964,982	13,239,551
Other income	1,130,409	919,889	1,114,468	1,070,252
Total profit before int. and other charges	13,981,110	9,575,672	21,079,450	14,309,804
Int. on fund. & misc. dt.	1,622,500	2,620,216	2,681,385	2,683,823
Prop. of disc. on funded debt & prem.,&c.(net)	-------	105,462	84,011	233,009
Total profits for year	12,358,610	6,849,994	18,314,053	11,392,972
Divs. & equity in undist. earns. of subs. not wholly-owned	728,211	837,570	714,023	561,939
Adjust. of invent. values	------	------	10,342,743	------
Balance of profits carried to surplus	11,630,399	6,012,423	7,257,287	10,831,032
Preferred dividends	3,252,160	3,252,295	5,477,628	4,967,324
Common dividends	2,055,345	513,687	------	------
Profit at Dec. 31	6,322,894	2,246,441	1,779,659	5,863,708
Shs.com.stk.out.(no par)	2,059,168	2,059,168	2,059,061	1,753,175
Earnings per share	$3.20	$1.34	$1.94	$3.90

a Returns, discounts, freights, allowances, and intercompany sales deducted.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldgs., mach'y & eq.	79,870,033	78,041,465	d $5 conv.pf.stk	64,963,200	65,043,200
Investments	1,455,616	5,912,501	c Common stock	10,997,523	10,997,524
Inventories	53,267,037	61,000,321	Sub. cos.' stocks not owned	9,518,737	10,246,050
b Accts. & notes receivables	28,850,146	27,262,373	Fund. debt (co.)	44,500,000	50,000,000
Canad'n Govt. securities	1,506,944	1,371,970	Funded debt of subs. and real estate mtges.	101,575	234,756
Cash	25,627,375	16,486,740	Accts. and Fed'l taxes payable	9,035,104	9,082,486
Goodwill, pat'ts, &c	1	1	Accr'd interest	235,114	59,514
Deferred charges	976,371	702,966	Res. for pension	------	3,897,156
			Foreign bk.over drafts	2,276,598	------
			Res. for U. S. taxes	4,468,997	------
			Miscell. reserves	2,188,348	1,068,233
			Earned surplus	24,429,684	21,316,280
			Capital surplus	18,838,643	18,833,139
Total	191,553,523	190,778,338	Total	191,553,523	190,778,338

a Less depreciation of $104,379,292 in 1939 and $99,363,046 in 1938. b Less reserves of $2,708,151 in 1939 and $4,645,460 in 1938. c Represented by 2,059,168.81 no par shares. d Represented by 649,632 no par shares in 1939 and 650,432 no par shares in 1938.—V. 150, p. 1136.

Granite City Steel Co. (& Subs.)—Earnings—

Calendar Years—	a1939	a1938	a1937	b1936
Net sales	$10,212,477	$6,359,472	$13,234,442	$10,117,911
Cost of sales, sell., gen. and admin. expenses	8,883,526	6,203,079	12,506,513	9,464,028
Depreciation	744,919	471,000	457,777	360,000
Interest paid	171,487	64,394	43,709	20,374
Operating income	$412,545	def$379,002	$226,442	$273,509
Miscellaneous income	14,944	48,772	52,783	49,178
Total income	$427,489	def$330,230	$279,225	$322,687
Prov.for Fed. income tax	79,547	------	25,000	34,000
Net profit	$347,940	def$330,230	$254,225	$288,687
Earned surp. bal. Jan. 1	722,031	1,100,070	1,276,141	1,356,649
Total surplus	$1,069,972	$769,839	$1,530,366	$1,645,336
Dividends paid	47,814	47,808	430,296	350,614
Federal taxes prior years	------	------	------	18,582
Earned surp., Dec. 31	$1,022,157	$722,031	$1,100,070	$1,276,141
Earns. per share on cap. stock outstanding	$0.91	Nil	$0.66	$0.75

a Consolidated figures. b Company figures.

Note—No provision for Federal surtax on undistributed profits in 1937 and 1938.—V. 149, p. 3873.

Graton & Knight Co.—To Pay Preferred Dividend—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Feb. 15 to holders of record Feb. 12. Like amount was paid on Dec. 28 last and previous dividend was the regular quarterly dividend of $1.75 per share distributed on Nov. 15, 1938.—V. 149, p. 4175.

Greenwich Gas Co.—Dividends—

Directors declared an extra dividend of 4 88-100 cents per share in addition to a dividend of 24 cents on the $1.25 participating preferred stock, both payable March 15 to holders of record March 1. Like extras were paid on Sept. 15 and June 1 last. An extra of 6 7-10 cents was paid on Feb. 15, 1939, and one of 7 1-10 cents was paid on Oct. 1, 1938.—V. 149, p. 2368.

Gruen Watch Co.—Class C Dividend—

The board of directors has taken steps to place the 6% $25 par value class C preferred stock on a regular dividend basis of $1.50 a share, by declaring a dividend of 25 cents a share to cover February and March this year. Benjamin S. Katz, President of the company, in announcing the plan on Feb. 18 said it is expected that a regular quarterly dividend of 37½ cents a share will be paid on July 1 and every three months thereafter. The dividend of 25 cents will be payable on April 1 to holders of record of March 15.

The preferred, as well as shares of the common stock issue, were issued to holders of the old preferred stock of the company when it was reorganized in 1935. At that time, Mr. Katz explained, various prior securities were issued to eight bank creditors to whom there was owing approximately $1,800,000. No dividends could be paid on the class C preferred nor on the common stock as long as any debentures or class A stock, issued to banks, was outstanding. The debentures were retired several years ago and at the beginning of this month the last of the class A preferred shares were retired.

Directors also authorized the purchase of all class B preferred shares of the company held by the Central Trust Co., escrow agent, against unexercised warrants of shareholders and rights previously granted to the company to purchase such stock. The escrow warrants issued to old stockholders of the company entitling them to purchase class B shares convertible into common stock of company will expire on March 2, 1940.—V. 150, p. 840.

Gypsum, Lime & Alabastine, Canada, Ltd. (&Subs.)—

Years End. Nov. 30—	1939	1938	1937	1936
Manufacturing profit	$1,055,473	$930,062	$952,961	$860,251
Expenses	425,092	411,172	390,741	381,330
Executive salaries	24,650	21,650	13,650	15,000
Directors' fees	8,099	8,900	11,150	10,300
Legal fees	1,327	1,713	7,408	1,605
Balance	$596,303	$486,627	$530,012	$452,015
Investment interest	564	875	1,172	1,381
Balance	$598,867	$487,502	$531,184	$453,397
x Bond interest	202,255	206,337	214,919	226,362
Depreciation	183,619	176,133	172,418	169,064
Depletion	10,262	9,067	9,663	8,114
Loss on subsidiaries	278	3,130	1,729	1,851
Other deductions	------	------	50,246	------
Income tax reserve	35,384	18,517	19,844	8,960
Net profit	$165,069	$74,316	$62,365	$39,046
Previous surplus	235,564	157,948	98,389	def47,812
Adjustments	------	3,300	*Dr*8,445	107,155
Written off investment in sub. company	*Dr*2,572	------	*Cr*5,640	------
Balance, surplus	$398,061	$235,564	$157,948	$98,389

x Interest on funded debt of Gypsum, Lime & Alabastine, Canada, Ltd., and Standard Lime Co., Ltd.

Consolidated Balance Sheet Nov. 30, 1939

Assets—Cash on hand and in banks, $161,953; accounts and bills receivable (less reserve), $434,845; inventories, $602,626; machinery supplies and repair parts, $53,707; sundry prepaid charges, $49,085; employees' accounts, expense advances, $2,049; investments, $62,463; investment in and advances to subsidiary companies, $7,540; cash in hands of trustees for bondholders, $13,520; fixed assets (less reserves for depreciation and depletion of $913,835), $5,099,584; total, $6,487,372.

Liabilities—Accounts payable and accrued charges, $240,954; accrued interest on bonds, $49,271; Dominion, provincial and other taxes, $52,641; deferred liabilities, $2,700; first mortgage 5½% sinking fund gold bonds, $3,082,500; Standard Lime Co., Ltd., 1st mtge. 6s, $456,000; sinking fund reserve, $5,030; common stock (440,043 shares no par), $2,200,215; surplus, $398,061; total, $6,487,372.—V. 148, p. 2271.

(W. F.) Hall Printing Co.—To Pay Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 20 to holders of record March 5. This will be the first common distribution made since Feb. 2, 1932, when a dividend of 30 cents per share was paid.

Alfred B. Geiger, President, stated that this dividend action places the common stock on an annual basis of $1, with quarterly payments of 25 cents and extras contingent on the continuation of present business conditions.—V. 149, p. 2690.

Hamilton Gas Corp. (& Subs.)—Earnings—

Earnings for the 12 *Months Ended Dec.* 31, 1939

Operating revenues	$450,664
Non-operating income (net)	1,769
Gross income	$452,433
Operation expenses	204,758
Maintenance	10,748
Taxes (other than Federal income)	28,596
a Balance	$208,331

a Available for interest on 1st mtge. junior lien 4% sinking fund bonds, series B (annual requirement, $85,700), depletion, depreciation, abandoned leases and Federal income taxes.

Notes—(1) Includes operations of properties taken over from the trustees of Larner Gas Co. from Feb. 1, 1939 to Dec. 31, 1939. (2) Preliminary figures subject to audit.

In January, 1939, the company acquired at foreclosure sale the properties of the Larner Gas Co., a subsidiary of the old company.

In November, 1938, the company sold its property in Braxton and Gilmer counties, consisting of approximately five miles of pipe line and certain contracts covering the purchase and sale of gas. Consideration for this sale was $75,000 in cash and certain favorable modifications in the company's important sales contracts with Hope Natural Gas Co.

Through the foreclosure of the mortgage on the property of Larner Gas Co. the company received $151,977 in cash. This amount, together with the $75,000 proceeds from the sale of property in Braxton and Gilmer counties, was deposited with the trustee under the indenture securing the 1st mtge. bonds. The indenture permits the withdrawal of this cash to pay for property additions and $20,341 was so withdrawn prior to July 31 1939.

A claim against Inland Gas Corp. has been settled subsequent to July 31, 1939, for $27,000. Proceeds from this claim are required to be deposited with the trustee under the indenture dated Sept. 1, 1938, securing the 1st mtge. bonds.—V. 150, p. 996.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net profit	$2,547,004	z$1,307,830	$3,904,016	$3,612,238
Int. & sund. deduct'ns.	42,320	79,263	------	------
Deprec. and depletion	359,594	321,424	380,136	359,057
Prov. for Fed. inc. tax	b240,774	b107,636	x475,418	418,845
a Net corporate profit	$1,904,317	$799,507	$3,048,462	$2,834,336
Previous surplus	22,136,537	22,107,653	21,025,250	19,819,308
Total surplus	$24,040,854	$22,907,161	$24,073,712	$22,653,644
Dividends paid by co.:				
On preferred stock	647,942	648,105	648,105	656,520
Common	738,049	122,519	1,317,954	971,874
Surplus carried to balance sheet	$22,654,862	$22,136,537	$22,107,654	$21,025,250
Shares common stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	$1.23	$0.15	$2.36	$2.14

x $242,942 for Federal normal tax, $209,161 Federal surtax and $23,314 for other taxes on income and adjustment of accruals for prior years. z Includes $1,351,115 in 1939 and $920,002 in 1938 from dividends and sundry income, but is after deducting $290,603 in 1939 and $295,509 in 1938 for administrative expense. a Exclusive of securities transactions. b Includes adjustment of accruals of $362 in 1939 and $4,300 in 1938 for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Property, plant and equipment	8,846,409	8,831,247	d Common stock	12,712,012	12,712,012
Cash	1,450,910	1,337,434	$5 cum. pref. stk. e	12,953,100	12,962,100
b Receivables	6,176,970	5,471,628	Notes payable	3,500,000	3,075,000
Inventories	2,736,121	3,617,475	Accounts payable	2,157,263	2,340,479
Investments	37,497,901	36,604,631	Accrued taxes	499,837	336,877
Other assets	43,293	99,131	Miscell. accr. liab.	35,586	46,019
Treasury stock	325,120	c366,120	Other current liabil	1,399,356	1,193,327
Deferred charges	567,276	481,315	3% serial notes of subsidiaries	------	f75,000
			1st mtge. sink. fd. bonds of subs.	g755,400	815,300
			Res. for conting.	887,442	887,442
			Other reserves	89,142	228,890
			Surplus	22,654,862	22,136,537
Total	57,644,000	56,808,984	Total	57,644,000	56,808,984

a After deducting reserve for depreciation and depletion of $5,734,547 in 1939 and $5,439,474 in 1938. b After deducting reserve for doubtful accounts, &c. c Represented by 32,512 (36,612 shares in 1938) shares of common stock acquired for allotment and sales to officers and employees. d Represented by 1,016,961 shares, no par value, of which 32,512 (36,612 in 1938) shares in 1939 are held for allotment and sale to officers and employees. e Represented by 129,531 no par shares, after deducting

349 shares in treasury. f Due May 1, 1940. g Sinking fund payment of $60,000 due Nov. 1, 1940, and annually thereafter.—V. 149, p. 2690.

Hart & Cooley Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock par $25, both payable April 1 to holders of record March 22. Extra of $2 was paid on Dec. 16, last, and one of $1 was paid on July 1 last.—V. 149, p. 3557.

Haverty Furniture Companies—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 24 to holders of record Feb. 19. Dividend of five cents was paid on Nov. 25 and on Oct. 25, last and previously regular monthly dividends of 10 cents per share were distributed.—V. 149, p. 2513.

Hewitt Rubber Corp.—25-*Cent Dividend*—

Directors on Feb. 20 declared a dividend of 25 cents per share on the capital stock, par $5, payable March 15 to holders of record March 1. This compares with 55 cents paid on Dec. 15 last, 25 cents paid on Sept. 15, last, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 149, p. 3410.

Hibbard, Spencer, Bartlett & Co.—*Earnings*—

Years End. Dec. 31—	b1939	1938	1937	1936
Gross profit on sales	$3,290,591	$2,563,829	$3,479,330	$2,983,182
Cash discounts on purchases and sales (net)	52,067	28,174	38,222	63,878
Int., rentals and miscell. income	81,742	89,957	98,318	77,884
Total income	$3,424,399	$2,681,960	$3,615,870	$3,124,944
Expenses & local taxes	2,567,343	2,132,090	2,437,936	2,125,476
Provision for bad debts	25,309	29,130	72,544	84,204
Interest paid	------	2,887	24,411	12,391
Deprec. on bldgs. & eqpt	68,412	64,975	62,914	62,047
Prov. for Fed. inc. taxes	123,200	69,000	x136,578	x104,790
Serv. div. to employees	38,273	------	154,259	140,081
Net income for year	$601,863	$383,878	$727,228	$595,955
Previous surplus	4,673,771	4,714,933	4,456,808	4,420,995
Surplus of subs. not previously consolidated	47,459	------	------	------
Credits to surplus	a8,344	------	y398,223	------
Total surplus	$5,331,437	$5,098,810	$5,582,259	$5,016,950
Dividends paid (net)	593,113	394,515	666,698	553,108
Premium on purchase of treasury stock	------	------	------	7,034
Special pensions	------	------	200,629	------
Miscell. deductions	------	x30,525	------	------
Surplus, Dec. 31	$4,738,324	$4,673,771	$4,714,933	$4,456,808
Shs.cap.stk.out.(par$25)	200,000	197,430	197,000	169,902
Earnings per share	$3.01	$1.94	$3.64	$3.50

x Includes surtax. y Premium on sale of 27,098 shares of treasury stock, $599,532, of which amount there is credited back to earned surplus to offset charges in the past to this account representing net premiums in excess of par paid in acquiring all treasury shares. z Consists of $15,236 provision for additional assessments of Federal income taxes for prior years and $15,289 provision for additional assessments of social security taxes for prior years. a Over accrual of Federal income and social security taxes. b Includes subsidiaries in 1939.

Balance Sheet Dec. 31

Assets—	a1939 $	1938 $	*Liabilities*—	a1939 $	1938 $
y Real est., bldgs. and equipment	3,986,272	4,026,476	Cap. stk. (par $25)	5,000,000	5,000,000
Cash	298,303	530,454	Accts. payable	614,182	324,752
x Note & accts.rec.	2,503,884	2,138,758	Accr. wages, commission, &c	69,762	50,377
Inventories	3,483,334	2,534,409	Accr'd taxes, local and Federal	255,462	209,080
Prepaid expenses	48,570	28,410	Surplus	4,976,400	4,870,450
Empl's notes rec.	------	267,830	Treasury stock	------	*Dr*64,250
Stocks of affil. cos.	------	58,500			
Marketable securs.	570,137	805,573			
z River barges	25,306	------			
Total	10,915,805	10,390,409	Total	10,915,805	10,390,409

x After reserve for bad debts of $347,128 in 1939 and $322,145 in 1938. y After reserve for depreciation of $988,466 in 1939 and $1,025,453 in 1938. z After reserve for depreciation of $56,237. a Includes subsidiaries.—V. 149, p. 4176.

(A.) Hollander & Son, Inc.—*Meeting Deferred*—

The annual meeting scheduled for Feb. 15 was adjourned to March 15 to comply with New York Stock Exchange requirements that the annual report be mailed to stockholders 15 days in advance of the annual meeting. —V. 150, p. 691.

Hooker Electrochemical Co.—*Larger Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Feb. 29 to holders of record Feb. 15. Previously regular quarterly dividends of $1 per share were distributed.—V. 147, p. 3611.

Houdaille-Hershey Corp.—*Class B Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable March 14 to holders of record March 5. This compares with 50 cents paid on Dec. 21 last, and 25 cents paid on June 26 last, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 149, p. 3718.

Humble Oil & Refining Co.—37½-*Cent Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 2. This compares with 62½ cents paid on Dec. 19, and on Oct. 2, last. Dividend of 37½ cents was paid on July 2 and April 1, 1939, 52½ cents paid on Dec. 27 and Oct. 1, 1938; 37½ cents on July 1 and on April 1, 1938; 62½ cents paid on Dec. 27 and on Oct. 1, 1937; 37½ cents paid on July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 149, p. 3263.

Hygrade Sylvania Corp.—*Directorate Increased*—

At the annual meeting held Feb. 14 the board of directors was increased from six to nine members. Added to the board were John B. Hopkins, H. Ward Zimmer and Frank J. Healy.—V. 149, p. 3718.

Indiana Associated Telephone Corp.—$3,400,000 *Bonds Offered—Preferred Stock Sold Privately*—

Public offering was made Feb. 21 of $3,400,000 first mortgage bonds, series A, 3½%, due Feb. 1, 1970, through an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co. The bonds are priced at 105 and accrued int. At the same time the company announces that it has made arrangements to sell privately, through the same bankers, 2,660 shares of $5 cumulative preferred stock at a price of $104 per share, or a total of $276,640. The bonds issue has been overscribed.

The bonds are redeemable in whole or in part at any time at prices ranging from 108½ on or before Feb. 1, 1943 to 100 after Feb. 1, 1969.

Purpose—Net proceeds from the sale of $3,400,000 bonds (estimated at $3,459,743 after deducting expenses) are to be used, to the extent necessary, for the redemption, on April 1, 1940, of $3,000,000 1st mtge. 4½% bonds, series B, due Oct. 1, 1965, at 105% ($3,150,000), and the balance of such net proceeds are to be used to reimburse the treasury of the company in part for net additions to property and plant.

The net proceeds from the sale of 2,660 shares of $5 cumul. preferred stock (estimated at $267,805 after deducting expenses) are to be used for net additions to property and plant and for other corporate purposes.

Business and Territory—Corporation was incorp. in Indiana Feb. 5, 1930 Company is engaged in the business of providing, without competition, telephone service to 32 communities and surrounding territories in the State of Indiana. Company owns toll lines which provide toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Indiana is provided through toll connections with Indiana Bell Telephone Co., American Telephone & Telegraph Co. and certain other telephone companies.

It is estimated by the company that the total population of the areas served is in excess of 220,000. The largest cities served are Lafayette, Elkhart, Logansport, La Porte, Connersville, Goshen, Valparaiso, Wabash and Greencastle.

Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. bonds, series A, 3½% due Feb. 1, 1970	a Unlimited	b$3,800,000
Preferred stock (no par)—		
$6 cumul. pref. stock	20,000 shs.	18,750 shs.
$5 cumul. pref. stock	10,000 shs.	c2,660 shs.
Pref. stock, not designated as to series	10,000 shs.	None
Common stock (no par)	160,000 shs.	d70,000 shs.

a These bonds are to be issued under an indenture to be dated Feb. 1, 1940. The aggregate principal amount of bonds that may be issued under said indenture is unlimited except that the indenture contains certain conditions and restrictions regarding the purposes for, and the conditions under, which bonds in addition to those offered may be issued and the manner of such issuance. Authority for the issuance of $3,800,000 principal amount of these bonds has been granted.

b This figure includes $400,000 of these bonds which are to be exchanged for the $400,000 of 1st mtge. 4½% bonds, series B, due Oct. 1, 1965, now held in the company's depreciation fund.

c Since Dec. 31, 1939 company has created a series of preferred stock, designated as $5 cumul. preferred stock, consisting of 10,000 shares. Authority for the issuance of 2,660 of these shares has been granted.

d Since Dec. 31, 1939, 7,000 additional shares have been issued and sold to the company's parent at $30 per share.

Earnings Years Ended Dec. 31

	1939	1938	1937
Operating revenues	$1,632,382	$1,522,921	$1,315,312
Operating expenses	627,115	594,996	504,949
Depreciation	219,246	206,578	212,410
General and Federal taxes	241,271	219,729	187,325
Net earnings	$544,748	$501,616	$410,627
Other income	*Dr*296	*Dr*1,752	1,456
Net earnings	$544,452	$499,864	$412,084
Interest and other deductions	147,213	145,882	134,262
Net income	$397,238	$353,981	$277,822

Control—On Dec. 31, 1939, General Telephone Corp., 80 Broad St., New York, owned 63,000 shares of the common stock of the company, which represented 100% of the voting stock outstanding. Since that date, General Telephone Corp. has acquired 7,000 additional shares of such common stock.

Underwriters—The names of the principal underwriters of the $3,400,000 bonds and the respective principal amount of the bonds which each has severally agreed to purchase are as follows:

Bonbright & Co., Inc.	$1,700,000
Paine, Webber & Co.	1,275,000
Mitchum, Tully & Co.	425,000

Terms of Sale of the Stock

By four separate identical agreements dated Feb. 13, 1940, the following named purchasers severally agree to purchase for investment, and the company agrees to sell, an aggregate of 2,660 shares of $5 cumul. preferred stock:

Phoenix Insurance Co., Hartford, Conn.	500 shs.
Connecticut Fire Insurance Co., Hartford, Conn.	500 shs.
Fire Association of Philadelphia, Philadelphia	1,000 shs.
Investors Syndicate, Minneapolis	660 shs.

The price to be paid to the company by the above named purchasers, as provided in said agreements, is $104 per share plus accrued dividends from Feb. 1, 1940, to date of delivery.

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$8,193,200	Preferred stock	$1,734,000
Investments (at cost or less)	8,135	Common stock	1,890,000
Depreciation fund	455,206	1st mtge. 4½s	3,400,000
Cash	189,960	Current liabilities:	
Working funds	3,510	Accounts payable	67,701
Temporary cash investments	34,294	Accrued payrolls	11,876
Accounts receivable	68,755	Due affiliated cos.	3,740
Due from affiliated cos.	309	Advance billing & pay'—	7,716
Materials and supplies	142,231	Accrued items	272,299
Prepaid accts. & defd. charges	361,100	Misc. current liab.	27,534
		Depreciation reserve	1,461,762
		Insurance reserve	22,398
		Contribs. of telephone plant	9,236
		Earned surplus	548,437
Total	$9,456,700	Total	$9,456,700

—V. 150, p. 997.

Indianapolis Water Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$2,705,375	$2,612,342	$2,588,156	$2,660,267
Oper. exps., maint., deprec. and taxes	1,445,996	1,389,912	1,393,252	1,273,115
Net oper. income	$1,259,379	$1,222,430	$1,194,905	$1,387,152
Interest	483,945	483,945	483,945	719,366
Other deductions	126,261	125,149	124,305	91,005
Net corp. income	$649,173	$613,336	$586,654	$576,781

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	21,154,962	20,616,190	Preferred stock	1,054,900	1,054,900
Cash	1,422,961	1,243,361	Common stock	5,250,000	5,250,000
Market. securities	527,578	821,406	Funded indebted.	13,827,000	13,827,000
Notes receivable	600	600	Consumers' depos.	82,024	96,685
Accts. receivable	354,434	274,405	Matured interest	241,972	------
Mat'ls & supplies	74,327	73,065	Other current liab.	72,548	37,202
Investm'nts, gen'l	20,968	21,420	Main extension deposits	42,836	38,281
Prepayment	13,401	3,910	Accrued taxes	578,188	533,898
Special deposits	242,518	524	Accrued interest	14,069	16,859
Unamort. debt discount & expense	975,997	1,079,798	Other accr. liabil.	22,071	22,062
Undistrib. debits	273,444	338,121	Reserves	1,935,415	1,828,827
			Corporate surplus	1,940,166	1,767,088
Total	25,061,191	24,472,802	Total	25,061,191	24,472,802

—V. 150, p. 279.

Indianapolis Power & Light Co.—*To Offer Additional Stock*—

Company filed Feb. 21 with the Securities and Exchange Commission an application for authority to issue 70,000 shares (no par) common stock to the public and 2,500 of 6% cumul. preferred stock ($100 par) to private purchasers.

Charles True Adams, trustee for the Utilities Power & Light Corp., parent of Indianapolis Power, filed recently an application with the SEC for authority to sell 645,980 (no par) common shares of Indianapolis Power to the public. This block of shares will be added to those covered by the application Feb. 20 to make the total offering of common stock to the public 715,980 shares.

According to the application, Indianapolis Power will use the proceeds from sale of the 70,000 common shares and the 2,500 preferred shares to reimburse itself for certain capital expenditures already made.

Indianapolis Power intends to amend its articles of incorporation in the following respects: By granting its common stockholders a preemptive right to subscribe to their proportionate share of any additional common shares offered and to any obligations or preferred stock convertible into common stock and by dividing the number of directors into three classes, the first to consist of four directors to be elected for three years, the second, four directors for two years, and the third, three directors for one year; upon expiration of the term of office of any class of directors, their successors to be elected for three years.

The application filed Feb. 20 said the offering price of the common stock to the public and the underwriting spread would be determined by arm's-length bargaining between the company and the proposed underwriters, whose names are to be supplied by amendment.—V. 150, p. 1137.

International Harvester Co.—*Annual Report*—

Net income of the company for its fiscal year ended Oct. 31, 1939, was $12,980,000, it was announced Feb. 19 in the annual report made public by Sydney G. McAllister, President. This compared with a net income of $18,472,000 in 1938.

Of the 1939 net profit of $12,980,000 earned in 1939, total dividends of $12,509,000 were paid to stockholders, leaving a net surplus for the year of $471,000. The 1939 net income was equivalent to $1.71 per share of common stock, after provision for preferred dividends, as compared with $3 per share in 1938.

The company's sales in foreign countries, including Canada, declined 7.5% from 1938. Its domestic sales declined by 6.4%. Domestic sales declined, the report said, because of lower farm prices that prevailed during the most important implement selling seasons, and because of the change-over to new models of tractors and related implements, involving interruptions to production and lag in sales.

The company's decline in profits was greater than the decline in sales. This was attributed by Mr. McAllister to the foregoing factors, which tended to raise unit costs of production, while, on the other hand, lower selling prices on many of the company's products reduced sales proceeds.

Total Harvester sales for 1939 in the United States amounted to $187,778,000, as compared with $200,630,000. Figures for 1938 sales were revised to conform to 1939 reclassification of certain retail operations. Total foreign sales in 1939 amounted to $79,249,000, compared with $85,661,000 in 1938.

Broken down into domestic sales of principal products, the report showed 1939 tractor sales of $49,985,000 as against $60,668,000 in 1938; farm implement sales of $47,653,000 in 1939 compared with $60,249,000 in 1938; motor truck sales of $70,426,000 in 1939 compared with $62,899,000 in 1938; and steel, binder twine and other sales in 1939 of $19,714,000 as compared with $16,814,000 in 1938.

The grand total of all sales, foreign and domestic, for 1939 was $267,027,000, as compared with $286,291,000 in 1938.

The report called attention to the numerous new models of existing machines and new products developed by the company during 1939, including eight new tractor models and a line of new stainless-steel cream separators. The company has continued its activities in engineering development in its endeavor to improve its existing products, to introduce new products, and to make them available at attractive prices, the report stated.

Capital expenditures for the year 1939 amounted to $8,984,000, compared with $13,436,000 in 1938. Most of the capital outlays for each of these two years went into facilities for the production of the new models and products. During 1939 depreciation at the regular rates amounting to $7,604,000 was provided out of income, compared with $7,581,000 for 1938.

One section of the report called attention to the company's foreign investments, and broke them down into geographical divisions. Of the company's total net assets of $363,605,000 at Oct. 31, 1939, a total of $61,831,000 was located in countries outside the United States, as compared with $69,515,000 a year previously. The reduction in foreign investment was largely due to decreased dollar valuation of foreign net current assets as a result of lower exchange rates.

Of the company's total foreign investment, $16,769,000 was invested in European countries, including the British Isles, $27,013,000 in Canada, Australia, New Zealand and South Africa, $14,244,000 in South America, and $3,805,000 in all other foreign countries.

Consolidated Income Account (Incl. Affiliated Cos.)

Years Ended Oct. 31—	1939	1938	1937
Net sales	$267,026,728	$286,291,612	$351,927,768
Cost of goods sold, incl. frt. & duty	204,684,166	207,236,625	248,699,901
Sell., collect., admin. and gen. exp.	41,690,991	41,833,146	41,810,141
Depreciation	7,604,519	7,581,856	8,980,501
Prov. for losses on receivables	2,675,140	4,725,333	6,546,271
Net income from sales	$10,371,912	$24,914,652	$45,890,954
Int. on receivables, securities, &c.	4,774,822	5,444,276	6,188,674
Net income from sales and interest	$15,146,734	$30,358,928	$52,079,628
a Miscellaneous losses	2,520,125	2,353,705	4,412,354
Income from operations	$12,626,609	$28,005,223	$47,667,274
Provision for Federal income tax	1,646,550	b3,783,500	b11,324,511
Net income from operations	$10,980,059	$24,221,723	$36,342,763
Provision for inventory reserve	------	------	7,500,000
Prov. for abandonment of ore mine	------	------	850,000
Prov. for foreign losses and exchange fluctuations	2,500,000	5,000,000	------
Prov. for development & extension	------	3,000,000	------
Balance	$8,480,059	$16,221,723	$27,992,763
c Reduction of res. for losses on rec.	1,500,000	2,250,000	3,500,000
Recovery of export rec'bles prevously written off	------	------	1,000,000
Reversal of 1938 reserve for development and extension	3,000,000	------	------
Net income	$12,980,059	$18,471,723	$32,492,763
Preferred divs at $7 per share	5,717,068	5,717,068	5,717,068
Common dividends	6,792,376	8,172,101	16,981,019
Surplus for the year	$470,615	$4,582,554	$9,794,677
Shares common stock	4,245,729	4,245,736	4,245,737
Earnings per share	$1.71	$3.00	$6.31

a After deducting miscellaneous earnings of $443,928 in 1939, and $1,009,754 in 1938. b Includes undistributed profits tax of $425,000 in 1938, and $3,350,000 in 1937. c Estimated excess of reserve applicable to receivables of prior years.

Note—1938 figures revised to conform to 1939 classification.

Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Real est., pl't, mines, &c.	116,237,043	115,024,039	Preferred stock	81,672,400	81,672,400
Marketable sec.	25,247,957	316,037	c Common stk.	169,829,160	169,829,440
Inventories	109,789,519	123,890,456	Curr't invoices, payrolls, taxes, &c.	32,986,267	30,818,658
b Notes & acc'ts rec'ble, &c.	87,760,422	101,122,498	Pref. div. pay.	1,429,267	1,429,267
Other assets	5,595,209	5,523,976	Com. div. pay.	1,698,094	1,698,094
Cash	56,786,252	59,173,968	Deferred credits	2,714,287	3,445,084
Def'd charges	1,017,235	1,573,799	Min. int. in cap. stk. & surplus of affil. cos.	594,651	598,721
			Fire ins. res've	6,420,881	6,231,353
			Special maintenance	3,006,535	12,459,108
			Other reserves	22,240,826	19,071,993
			Surplus	79,841,269	79,370,655
Total	402,433,637	406,624,773	Total	402,433,637	406,624,773

a After depreciation reserves of $113,854,306 in 1939, and $106,991,834 in 1938. b After reserve for losses of $25,663,549 in 1939, and $25,100,720 in 1938. c Represented by 4,245,729 no-par shares in 1939, and 4,245,736 no-par shares in 1938.—V. 149, p. 2234.

International Products Corp.—*Delisting*—

The Securities and Exchange Commission has granted the application of the New York Curb Exchange to strike from listing and registration the 6% cumulative preferred stock ($100 par) of the corporation. The application stated, among other things, that in the opinion of the Exchange's Committee on Formal Listing the distribution of the stock in the hands of the public is such that the issue does not appear suitable for continued dealings on the Exchange. The Commission's order granting the application becomes effective at the close of the trading session on Feb. 24.—V. 149, p. 2369.

Interstate Telephone Co.—$2,000,000 *Bonds Sold Privately*—

The company on Feb. 1 sold privately to two insurance companies through Paine, Webber & Co.; Mitchum, Tully & Co., and Bonbright & Co., Inc., an issue of $2,000,000 1st mtge. series A 3¾% bonds, dated Jan. 1, 1940; due Jan. 1, 1970. Bonds were sold at 102½ and int. (from Jan. 1, 1940). Proceeds will be used to retire on March 4 all the outstanding 1st mtge. 5s due 1961 at 104.—V. 150, p. 842.

Jaeger Machine Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1939	1938	1937	1936
Sales, less returns, allowances and discounts	$3,219,852	$2,252,396	$3,367,101	$2,723,125
Cost of sales	2,219,552	1,589,935	2,108,977	1,715,580
Sell., gen. & adm. exps.	627,866	485,218	637,163	524,317
Operating profit	$372,434	$177,243	$620,960	$483,227
Interest income, &c.	82,654	54,141	79,662	56,789
Profit	$455,088	$231,384	$700,624	$540,016
Prov. for Fed., inc. tax	65,262	21,321	78,969	69,821
Depreciation	44,608	43,712	40,388	24,698
Amort. of devel. exps.	------	21,478	44,061	28,555
Int. paid & other charges	11,750	11,499	9,163	4,891
Prov. for Fed. surtax	------	5,723	5,357	------
Net profit for year	$333,468	$127,649	$522,686	412,052
Dividends paid	186,489	82,884	331,537	75,349
Surplus	$146,979	$44,765	$191,149	$336,702
Earns. per share on common stk. (no par)	$2.01	$0.77	$3.15	$2.73

Balance Sheet Nov. 30, 1939

Assets—Cash, $132,729; notes and accounts receivable, (less reserve for bad debts, &c. of $38,229, $558,000; inventories, $1,416,705; other assets, $185,862; land, buildings, machinery and equipment, &c., (less reserve for depreciation of $376,311), $591,112; patents, $1; deferred charges to operations, $29,069; total, $2,913,479.

Liabilities—Note payable to bank, $24,000; accounts payable, $81,372 accrued accounts, $64,404; provision for Federal income taxes, $65,253; non-current liability, $59,000; common stock (165,768 no par shares), $1,632,076; capital surplus, $138,800; earned surplus, $848,573; notes receivable discounted, $22,046; total, $2,913,479.—V. 150, p. 997.

Jewel Tea Co., Inc.—*Praises Profit-Sharing*—

The company, in a special report to stockholders on benefits from the company's profit-sharing plan, indicates that its average net profits were $1,343,772 a year in the 16 years since the plan has been in effect, compared with average annual profits of $74,164 in the eight preceding years.

"It may be reasonably assumed," the management comments in its summary, "that without the very strong personal interest of all workers in the Jewel organization, so marked an improvement would not have been achieved."—V. 150, p. 1138.

Johns-Manville Corp.—*No Common Dividend*—

Directors at their recent meeting took no action on payment of a common dividend at this time. Dividend of $2 was paid on Dec. 22, last, and 75 cents was paid on Sept. 25, last, this latter being the first dividend paid since Dec. 23, 1938, when 50 cents per share was distributed.—V. 150, p. 436.

Kansas City Power & Light Co.—*Earnings*—

Period Ended Dec. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross earns. (all sources)	$1,462,376	$1,446,662	$16,800,384	$16,695,444
a Operating expenses	738,196	746,638	8,303,990	8,191,202
Net earnings	$724,180	$700,024	$8,496,394	$8,504,242
Interest charges	118,428	117,277	1,436,701	1,386,476
Amortization of discts. and premiums	8,540	8,540	102,479	102,479
Depreciation	178,086	195,425	2,116,369	2,300,634
Amortiz. of limited term investments	717	1,062	18,094	20,006
Misc. income deductions	6,650	5,227	65,573	65,542
Federal & State inc. taxes	71,524	68,531	857,859	822,376
Net profit and loss	$340,236	$303,962	$3,899,319	$3,806,729
Earns. per sh., common, after income tax	$0.61	$0.54	$6.97	$6.79

a Including maintenance and general property tax.—V. 149, p. 3559.

Kansas City Southern Ry.—*Earnings*—

Month of January—	1940	1939
Railway operating revenues	$1,203,228	$1,071,911
Railway operating expenses	759,783	661,353
Net rev. from railway operations	$443,445	$410,558
Railway tax accruals	98,000	99,000
Railway operating income	$345,445	$311,558
Equipment rents (net)	47,315	37,304
Joint facility rents (net)	8,392	6,978
Net railway operating income	$289,738	$267,275

—V. 150, p. 437.

Kansas City Structural Steel Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Bills rendered on completed contracts	$1,442,229	$2,614,251	$2,161,317
Cost of bills rendered on completed contracts	1,248,454	2,147,073	1,724,454
Gross profit	$193,775	$467,178	$436,863
Selling, general and adminis. expenses	161,667	170,439	162,842
Provision for depreciation	30,506	34,998	27,342
Taxes	40,144	40,478	33,449
Bad debts (less recoveries)	Cr729	1,145	176
Profit	x$37,813	$220,117	$213,053
Other operating revenue (sale of scrap)	3,284	3,419	9,653
Net operating profit	x$34,529	$223,536	$222,706
Other expenses (net)	19,604	46,766	16,063
Provision for Federal and State income taxes	------	33,500	2,000
Net income	x$54,133	$143,271	$204,642
Preferred dividend	45,000	30,000	------

x Loss.

Balance Sheet Dec. 31, 1939

Assets—Cash, $88,537; customers' notes and accounts receivable (net), $95,853; sundry accounts receivable, $6,982; inventories, $391,206; sundry notes and accounts receivable (non-current), $58,045; prepaid expenses, $6,111; investments, $48,785; plant and equipment (net), $540,255; deferred charges, $1,706; total, $1,237,482.

Liabilities—Accounts payable (trade), $42,706; accrued expenses, $27,123; 1st mortgage 5% income bonds, $217,439; 6% cumulative preferred stock (par $100), $750,000; common stock (7,447 shares of no par), see note; earned surplus, $200,214; total, $1,237,482.

Note—Pursuant to decree of Federal court, dated March 1, 1935, the company was reorganized pursuant to a plan of reorganization providing for extension of bond maturities, modification of bond interest requirements, amendments of articles of association, modification of preferred stock dividend provisions, and change of common shares to shares without par value;

the monetary amount applicable to the latter was reduced from $750,000 to nil by credit to deficit account; in the opinion of attorneys for the company, this reduction gives effect to the intent of the plan of reorganization. —V. 149, p. 1766.

Keeshin Freight Lines, Inc.—*Issuance of Notes—*

The Interstate Commerce Commission on Feb. 3 authorized the company to issue promissory notes of three series in aggregate amount not exceeding $2,850,000, $1,600,000 to be exchanged for a like amount of serial debentures outstanding and the proceeds of $1,250,000 series I notes to prove advances to associated companies, and workking capital.

Authority was also granted the company, to issue not exceeding 15,295 shares founders' stock to provide for conversion rights of series III notes and preferred stock outstanding.

The report of the Commission says in part:

In order to provide funds for its own needs and also for those of its associated companies, applicant proposes to put into effect a refinancing plan which contemplates issuance by it from time to time, or all at one time as may be necessary, of promissory notes of three series, in aggregate principal amount not exceeding $2,850,000 including $1,250,000 series I, $1,200,000 series II, and $400,000 series III. The series II notes would be exchanged par for par for the outstanding series A and series B debentures, and the series III notes would be exchanged for the like amount of series C debentures outstanding. The $1,250,000 series I notes would be issued at par for cash, part of the proceeds would be advanced to the subsidiary companies according to their needs, and the remainder retained by applicant.

Kennecott Copper Corp.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record March 1. This compares with $1.25 paid on Dec. 23, last; 25 cents paid on Sept. 30, June 30 and March 31, 1939; final dividend of $1 paid on Dec. 23, 1938, dividends of 25 cents paid in each of the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 was paid on Dec. 23, 1937, and special dividends of 25 cents were paid on Sept. 30 and on June 30, 1937.—V. 149, p. 3559.

Keystone Steel & Wire Co.—*Larger Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 29. This compares with 20 cents paid on Dec. 15, last; 15 cents paid on Sept. 15 and on June 15, last; 20 cents paid on April 15, last; dividends of 10 cents paid on Feb. 1, 1939, and on Nov. 1, 1938; 40 cents paid on June 27, 1938; 15 cents paid on April 15, 1938; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and dividends of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.—V. 150, p. 693.

Key West Electric Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on account of accumulations on the preferred stock, payable March 1 to holders of record Feb. 19. Like amount was paid on Dec. 1, last, this latter being the first dividend paid on this issue since June 1, 1933.—V. 150, p. 998.

Keyes Fibre Co.—*Earnings—*

Income Account for Year Ended Dec. 31, 1939

Net profit from manufacturing operations	$640,389
Other income	12,979
Total income	$653,367
Administrative, general and patent expenses	74,116
Experimental and developement	59,070
Interest on notes	6,141
Interest on bonds	79,956
Depreciation and amortization	162,641
Federal income taxes	51,227
General contingent reserve	15,000
Net profit	$205,217

Balance Sheet Dec. 31, 1939

Assets—Cash, $27,067; receivables, $327,304; advances on pulpwood delivered, $48,733; inventories, $293,879; other assets, $8,577; land, buildings, machinery and equipment (less reserve for depreciation of $1,233,791), $1,831,035; prepaid expenses, $19,971; patents (less reserve for amortization), $227,166; goodwill, $1; total, $2,783,734.

Liabilities—Accounts payable, $149,254; notes payable, $75,000; accrued interest, $12,500; other accruals, $42,328; provision for 1939 Federal income tax, $51,226; first mortgage 6% bonds (current), $125,000; general contingent reserve, $15,000; first mortgage 6% bonds (non current), $1,125,000; prior preferred stock (2,447 shares), $244,700; class A stock (60,000 shares, no par), $566,666; surplus, $377,060; total, $2,783,734.—V. 147, p. 576.

(S. S.) Kresge Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Number of stores	745	745	741	734
	$	$	$	$
Sales (incl. subsidiaries)	153,911,145	149,285,601	155,204,790	149,523,435
Other income	32,931	35,949	38,677	156,665
Total income	153,944,077	149,321,550	155,243,467	149,680,100
Cost of sales & sell. exp.	131,745,608	129,235,608	132,856,020	127,549,946
Property, State franchise, State income, &c., sales and gross income taxes	5,125,499	5,092,938	4,713,564	4,149,294
Interest	188,871	205,148	271,224	423,217
Depreciation & amortiz.	3,814,752	3,681,573	3,582,643	3,417,221
Flood losses	14,627	73,140	149,100	231,310
Loss on disposals of fixed assets, &c	144,094	146,092	233,404	266,972
Federal income, &c., tax	2,460,000	1,890,000	2,100,000	2,100,000
Surtax on undistributed income	------	------	625,000	500,000
Net profit	10,450,624	8,997,051	10,712,513	11,042,139
Pref. dividends (7%)	------	------	------	140,000
Common divs. (cash)	6,587,839	6,587,835	6,587,833	7,133,923
Balance, surplus	3,862,785	2,409,216	4,124,680	3,768,216
Profit & loss surplus	57,072,455	53,720,364	51,411,148	47,386,469
Shs. common stock outstanding (par $10)	5,489,921	5,489,921	5,489,921	5,489,313
Earns. per sh. on com.	$1.89	$1.63	$1.95	$1.98

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
a Fixed assets	80,865,135	80,827,671	Com. stock (par $10)	55,178,817	55,178,817
Leaseholds	272,921	281,696	d Mtges. & land contracts pay.	3,394,636	4,080,013
Inventories	18,777,986	18,061,576	Accts. payable	4,922,856	4,262,059
Accounts receiv.	329,003	277,875	Accrued interest and taxes	*4,803,511	4,485,637
U. S. Govt. secs.	5,186,070	118,726	Federal tax	2,759,116	2,199,670
Cash	20,548,345	21,703,125	Reserves	2,210,587	1,715,710
Claims against closed banks	170,287	185,924	Surplus	57,072,455	53,720,364
Misc. securities	159,594	162,108	b Treasury stock	*Dr*716,277	*Dr*716,277
Deferred charges	3,316,359	3,307,290			
Total	129,625,702	124,925,991	Total	129,625,702	124,925,991

a Land, buildings, equipment, &c., after depreciation. b 27,960 shares at cost. d Including $1,044,457 ($360,583 in 1938) current mortgages and land contracts.—V. 150, p. 998.

Kirkham Engineering & Manufacturing Corp.—*Name Changed—*

At the annual meeting of stockholders held Feb. 20 at the offices of the corporation in Farmingdale, Long Island, stockholders voted to change the name of the corporation to *Liberty Aircraft Products Corp.*

Robert Simon, President, told stockholders that earnings for the year ended Dec. 31, 1939 totaled $37,541, after all charges including reserve for Federal income taxes. Sales for the year 1939 were $851,787, as compared with $483,817 for 1938. Mr. Simon also reported that unfilled orders on the books of the corporation were in excess of $600,000 and that contracts for substantial additional business will probably be closed within the next 30 days.—V. 149, p. 2977.

Kroger Grocery & Baking Co.—*Earnings—*

Consolidated Income Account for Stated Periods

Period—	52 Weeks Ended *Ded. 30, '39*	52 Weeks Ended *Dec. 31, '38*	52 Weeks Ended *Jan. 1, '38*	53 Wks. End *Jan. 2, '37*
	$	$	$	$c
Sales	243,356,605	231,295,622	248,444,230	242,273,498
a Cost of sales	192,392,174	183,233,898	198,926,897	193,102,412
Gross profit	50,964,431	48,061,723	49,517,333	49,171,086
Interest	35,401	17,195	9,498	19,946
Accr'd earns. of sub. cos.	304,692	337,775	482,406	580,330
Gross income	51,304,524	48,416,693	50,009,237	49,771,362
Operating expenses	b42,303,129	b41,793,131	42,489,959	41,367,846
Depreciation	2,370,498	2,176,494	2,391,401	2,365,434
Administration expenses	See b	See b	1,990,761	2,043,050
Adj. of inc. prior yrs. (net of extraordinary costs)	------	------	*Cr*140,624	------
Taxes chgd. against inc. of prior years & recovered in 1935	------	------	------	------
Federal income taxes	1,116,300	705,500	327,400	507,200
Net profit	5,514,597	3,741,569	2,950,340	3,487,831
1st pref. 6% dividends	3,042	3,042	3,312	3,342
2d pref. 7% dividends	3,220	3,360	3,381	3,388
Common cash dividends	4,556,239	3,461,779	2,915,182	3,461,779
Balance, surplus	$952,096	$273,388	$28,465	$19,322
Shs. com. stk. outst'g	822,734	1,821,989	1,821,989	1,821,989
Earnings per share	$3.02	$2.05	$1.62	$1.91

a Cost of sales now includes warehousing and transportation expenses. b Operating, general and administrative expenses.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash	13,032,957	14,889,287	Accounts payable	4,327,553	4,660,541
Marketable sec.	99,875	------	Accrued expenses	2,379,797	2,089,467
Accts. & notes rec., customers	1,117,903	848,091	Divs. payable	10,540	1,601
Employees	11,499	11,962	Provision for Federal taxes	1,901,747	1,219,558
Claims & advs.	467,730	394,865	Prov. for self-ins.	410,297	374,327
Inventories	21,566,959	18,851,393	Int. of min. stockholders in Piggly Wiggly Corp.	6,147	------
Investments	48,152	6,182,682	Amts. due empl's. repres'ting divs. & prem. refunds on group insur'ce	------	282,411
b Com. stock held for sale to empl.	89,021	97,157	1st pref. stock	50,700	50,700
Cash & ctfs. of div. accumulation	------	282,411	2d pref. stock	46,000	48,000
Land, buildings, equipment, &c.	15,994,442	14,741,554	a Common stock	33,398,250	33,398,250
Def'd claims rec.	113,483	196,425	Paid-in surplus	10,489	1,047,761
Prepaid insurance, rents, taxes, &c.	550,612	776,671	Earned surplus	11,301,772	14,732,026
Deferred charges	750,658	632,142			
Total	53,843,291	57,904,642	Total	53,843,291	57,904,642

a Represented by 1,830,885 no par shares. b 8,151 (8,896 in 1938) shares.—V. 150, p. 1139.

La France Industries—*Hearing Postponed Until March 27*

The time for bondholders, stockholders, creditors and others to file their claims in the reorganization proceedings of the company and its subsidiary, Pendleton Manufacturing Co., has been extended by Federal Judge Kirkpatrick from Feb. 20 to March 20. Judge Kirkpatrick also postponed from Feb. 27 to March 27 the date for a hearing on whether he will confirm the plan.

The postponements were at the request of the company whose attorneys reported that of the $846,000 of the ourtstanding $1,462,500 first mortgage bonds which have filed proofs, $803,000 have approved the plan, while $43,000 have voted against it.

Suit for an accounting of over $15,000,000 has been filed in New York Supreme Court by J. Harris Warthman, as trustee in bankruptcy for La France Industries. The defendants named in the action include the Manufacturers Trust Co., Broadway Realization Corp., and the partners of Hayden, Stone & Co.—V. 150, p. 437.

Lake Shore Mines, Ltd.—*Smaller Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, par $1, payable March 15 to holders of record March 1. Dividend of 75 cents was paid on Dec. 15, last and previously regular quarterly dividends of $1 per share were distributed.—V. 149, p. 3411.

Lakey Foundry & Machine Co.—*Earnings—*

3 *Mos. End. Jan. 31*—	1940	1939	1938	1937
x Net prodit	y$101,991	y$60,375	$3,732	$26,103

x After charges but before Federal taxes. y Equal to 23 cents per share in 1940 and 13 cents per share in 1939 after deducting all charges but before Federal taxes.

Working capital at Jan. 31, 1940, amounted to $442,381, increasing from $206,524 at Jan. 31, 1939.

Ratio of current assets to current liabilities at Jan. 31, 1940, before establishing a liability for Federal tax on current income was 3.08 to 1.

Commenting on the report J. O. Ostergren, President, said: "Continued operating efficiency together with an increased volume of sales enabled the company to improve the earnings for the quarter."—V. 150, p. 130.

Lava Cap Gold Mining Co.—*Three-Cent Dividend—*

Directors have declared a dividend of three cents per share on the common stock, payable March 30 to holders of record March 9. This compares with four cents paid on Dec. 20, last; three cents paid on Sept. 30; two cents paid on June 30 and March 31, 1939; three cents paid on Dec. 22 and Sept. 30, 1938; dividend of two cents paid on June 30, 1938, and one of three cents per share distributed on March 31, 1938.—V. 149, p. 3412.

Lawrence Portland Cement Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1939

Profit from operations	$402,786
Other income	23,892
Total income	$426,678
Interest paid	16,285
Premium on debentures retired	6,425
Provision for doubtful accounts	6,297
Depreciation	250,173
Depletion	8,804
Federal and State income tax	20,800
Net income for period	$117,894
Earnings per share	$1.57
Dividend paid	75,000

The plants of company during 1939 were operated at 37.6% of their clinker capacity as compared with 30.2% during 1938, and shipments of Portland cement amount to 112% of 1937 shipments.

The remaining $650,000 outstanding 5½% debentures were called for payment and cancellation as of April 1, 1939. The funds necessary were supplied partly from treasury cash and the balance from a bank loan of $500,000, secured by serial notes, obtained at very favorable interest rates and maturities. These notes, now outstanding in the amount of $425,000, mature semi-annually from April 1, 1940, to April 1, 1942, inclusive.

A dividend of $1 per share on the capital stock outstanding was paid on Dec. 15, 1939, to holders of record Dec. 8, 1939.

Balance Sheet Dec. 31, 1939

Assets—Cash, $585,372; notes and accounts receivable—(less: reserve for doubtful accounts and cash discounts of $6,814), $103,076; inventories, $858,945; sundry debtors, $3,691; investments, $147,200; fixed assets, (less: reserves for depreciatiou and depletion of $4,178,043), $5,190,919; deferred charges, $11,933; total, $6,901,136.

Liabilities—Notes payable (bank), $150,000; accounts payable & accrued charges, $68,013; reserve for Federal & State taxes, $51,754; notes payable (bank, due 1942 & 1942), $275,000; reserve for contingencies, $2,269,711; capital stock (outstanding 75,000 shares, no par), $3,750,000; capital surplus, $71,118; earned surplus, Jan. 1, 1933, $265,536; total, $6,901,136. —V. 149, p. 3720.

Lehigh Coal & Navigation Co.—*Earnings*—

Income Account for Calendar Years (Company Only)

	1939	1938	1937	1936
Canal revenue	$44,322	$48,356	$45,288	$57,627
Railroad rentals	2,295,771	2,295,028	2,293,101	2,293,122
Dividends	982,077	567,585	572,430	795,510
Interest	97,453	126,762	112,153	107,056
Coal royalties	y37,028	y335,152	------	------
Miscellaneous	218,766	179,789	128,429	38,059
Total	$3,675,418	$3,552,671	$3,151,401	$3,291,374
Canal operation	82,998	76,627	91,758	122,461
Taxes	698,241	780,409	292,118	281,976
Deprec. and depletion	483,525	383,888	63,004	------
Operating expenses	142,770	150,619	39,585	------
Interest	1,006,277	1,016,728	1,016,791	1,021,682
General expenses	175,400	183,887	172,704	190,972
Federal income tax	76,125	59,676	x249,865	x174,146
Net income	$1,010,081	$900,838	$1,225,576	$1,500,137
Previous surplus	7,618,911	6,850,155	8,284,605	7,946,176
Sundry accts. adjusted	*Cr*46,055	*Cr*60,831	*Dr*22,786	*Dr*3,668
a Reserves	1,760,000	------	------	------
Loss sustained by dissolution of subsidiaries	------	------	*Dr*2,058,503	------
Red. in stated value of invest. in Lehigh Navigation Coal Co. stock	------	------	------	------
Total	$6,915,048	$7,811,824	$7,428,893	$9,442,644
Dividends	192,913	192,913	578,738	1,158,039
Profit and loss surplus	$6,722,136	$7,618,911	$6,850,155	$8,284,605
Shs. of cap. stk. (no par)	1,929,127	1,929,127	1,929,127	1,930,065
Earned per share	$0.52	$0.47	$0.63	$0.78

x Provision for Federal undistributed profits tax included, amounting to $110,365 in 1937 and $33,061 in 1936. y $3,314 in 1939 and $248,854 in 1938 charged to Lehigh Navigation Coal Co., Inc., and $33,714 in 1939 and $86,298 in 1938 other coal royalties.

General Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Fixed assets	36,203,789	36,718,606	Funded debt	22,698,000	22,814,000
Investments	23,112,843	24,646,160	Audited vouchers and payrolls	67,332	83,739
Cash	1,451,422	927,511	Accrued taxes	263,766	354,271
Notes receivable	673	673	Matured & accrued int. on fd. debt	505,327	508,300
Sundry debtors	66,418	150,701	Divs. unclaimed	23,875	28,716
Mat'ls & supplies	15,458	16,748	Affiliated cos	14,399	40,057
Sub. cos.' current assets	19,579	------	Sundry creditors	10,773	------
Advs. for expenses affiliated cos	1,429,865	1,179,300	Suspended credit	8,220	109,007
Suspended debt accounts	318,587	413,786	Reserve for taxes	450,999	344,367
Other assets	298,310	------	x Capital stock	32,152,117	32,152,117
			Surplus	6,722,136	7,618,911
Total	62,916,945	64,053,485	Total	62,916,945	64,053,485

x Represented by 1,929,127 no par shares. y After reserve for depreciation and depletion.

Consolidated Income Account (Including Subsidiary Companies)

Calendar Years—	1939	1938	1937	1936
Gross earnings	$22,016,867	$19,618,929	$20,324,600	$23,720,316
Oper. exp., incl. prov. for workmen's comp. and uncollectible accts	20,392,722	18,555,122	19,488,387	21,745,889
Operating income	$1,624,145	$1,063,807	$836,213	$1,974,426
Railroad rental	2,345,726	2,345,703	2,345,647	2,345,582
Dividends	478,707	474,601	479,445	481,445
Interest	46,294	16,132	29,139	40,045
Miscellaneous	83,761	57,394	102,990	92,754
Balance	$4,578,635	$3,957,637	$3,793,433	$4,934,253
Taxes	1,305,028	1,372,394	1,249,397	1,422,043
Deprec. and depletion	944,896	833,670	840,593	870,352
Interest	1,398,866	1,406,146	1,424,834	1,446,327
General expenses	304,715	284,496	286,386	313,880
Spec. prov. for doubtful accounts	375,000	------	------	------
Prov. for Fed. inc. tax	x227,763	x105,715	178,665	197,377
Prov. for Fed. undistrib. profits taxes	------	------	118,192	37,028
Net income	$22,367	y$44,784	y$304,634	$647,245
Apport. to min. interests	*Dr*3,693	*Cr*2,031	*Cr*1,876	*Cr*4,219
Net inc. of Lehigh Coal & Nav. Co. & subs.	$18,674	y$46,815	y$306,510	$651,464
Previous surplus	8,072,301	8,436,444	9,626,871	10,314,804
Total surplus	$8,090,975	$8,389,629	$9,320,361	$10,966,268
Dividends paid	193,043	192,928	578,753	1,160,949
Canal prop. adjust	285,812	------	------	------
z Goodwill accounts	519,371	------	------	------
Surplus approp. for s. f.	94,913	------	------	------
Sundry adjustments	40,133	124,259	344,022	215,866
Adjust. for min. interests	*Dr*1,227	*Dr*142	*Cr*38,857	*Cr*37,418
Balance, Dec. 31	$6,956,476	$8,072,301	$8,436,442	$9,626,871

x Provision computed under individual tax returns of certain companies included in the consolidation. y Loss. z On books of subsidiary companies charged off.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Fixed assets	62,271,843	64,824,179	Funded debt	31,507,414	32,123,475
Investments	3,932,544	3,921,391	Mtges. payable	241,125	254,125
Cash	3,105,329	2,435,377	Audited vouchers and payrolls	1,390,189	1,353,387
y Cust's' accounts	2,807,039	2,636,133	Sundry creditors	320,301	99,847
Coal in storage	865,518	1,092,047	Accrued taxes	681,660	691,637
Mat'ls & supplies	761,157	764,849	Matured and accrued interest	616,399	616,601
Sundry debtors	117,444	433,519	Compensa'n claims determined	b154,323	180,163
Working funds	------	63,048	Fund. debt & mtg. pay. currently	365,862	------
z Def'd & suspend. accounts	2,268,686	2,666,784	Deferred and suspended accounts	204,829	331,762
Sink. fund assets	8,674	8,219	Reserves	543,515	417,488
Other assets	475,561	------	Minority interest	52,417	48,193
			x Capital stock	32,152,117	32,152,117
			Capital surplus	1,032,889	2,202,378
			Fund. debt retired through inc. and surplus	250,525	208,452
			Surplus approp. to sink. fund res've	94,847	41,999
			Surplus approp.	48,905	51,621
			Profit & loss surp.	6,956,476	8,072,301
Total	76,613,796	78,845,546	Total	76,613,796	78,845,546

x Represented by 1,929,127 no par shares. y Includes notes receivable. z Includes stripping expenses deferred (net) of $1,483,445 in 1939 and $1,611,808 in 1938. a After reserve for depreciation and depletion. b $51,581 of which is current.

Lexington Water Power Co.

1st S. F. 5s due 1968

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street **New York**

Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

Petition Delayed—

The petition of the company asking the U. S. District Court at Newark, N. J., to lift its order retaining Lehigh Navigation from taking action to collect the rental due Jan. 1, 1940, from the Central RR. of New Jersey for the lease of the Lehigh & Susquehanna RR. owned by Lehigh Navigation, has been postponed by stipulation until March 11. The postponmeent was asked by the trustees of the Jersey Central on the grounds that they have not had sufficient time to make an examination of the property and so were not in a position to make any recommendation to the court as to the rental payment.—V. 150, p. 1139.

Lehigh & New England RR.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Railway oper. revenues	$4,286,652	$3,392,744	$3,689,201	$3,962,590
Railway oper. expenses	2,766,018	2,546,218	2,835,402	2,933,614
Railway tax accruals, &c	351,538	220,961	162,241	227,032
Railway oper. income	$1,169,096	$625,565	$691,558	$801,945
Equipment, rents, &c	211,666	181,429	178,082	131,331
Other income	22,646	24,193	31,826	26,843
Total income	$1,403,408	$831,187	$901,466	$960,119
Joint facility rents, &c	145,438	101,013	115,403	125,963
Total interest accrued on funded debt	366,229	369,578	372,786	390,489
Other deductions	30,015	22,798	30,333	45,807
Net income	$861,727	$337,798	$382,944	$397,860
Income applied to sinking & other res. funds	86,173	33,780	38,294	39,786
Dividends	476,000	68,000	68,000	272,000
Income balance	$299,554	$236,018	$276,650	$86,074

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 1	1938 $
Inv. in road & eq.	21,379,097	21,909,611	Capital stock	6,800,000	6,800,000
Sinking funds	621	364	Campbell Hall Connect'g RR. minority interest	3,100	3,100
Misc., phys., prop.	37,113	37,103	Govt. grants in aid of construction	20,609	20,067
Dep. in lieu of mtg. prop. sold	5,000	------	Fund debt unmat.	9,145,276	9,284,775
Inv. in affil. cos	35,772	37,077	Traffic & car-serv. balance payable	274,324	234,531
Other investments	102,848	92,573	Audited accts. and wages payable	142,752	153,149
Cash	1,038,109	809,460	Misc. accts. pay	11,719	------
Traffic and car service bals. receiv.	247,955	210,422	Int. mat'd unpaid	26,590	25,370
Net bal. rec. from agents & cond'rs	55,872	51,254	Unmat'd int. accr.	81,771	80,512
Misc. accts. rec'le.	23,008	30,165	Other curr. liabs	24,554	42,686
Mat'ls & supplies	450,935	373,726	Deferred liabilities	5,276	8,020
Int. & divs. rec'le.	236	247	Tax liability	257,696	107,324
Other curr. assets	106	26	Prem. on fund. dt.	11,658	14,233
Deferred assets	39,165	67,405	Insur. and casualty reserves	48,683	56,897
Rents & insurance premiums paid in advance	2,504	4,586	Accrued deprec.—equipment	3,379,469	3,275,435
Discount on funded debt	114,217	120,616	Oth. unadj. credits	104,383	100,656
Other unadj. debits	87,874	76,856	Add'ns to property through inc. and surplus	48,905	51,622
			Fund. debt retired through income and surplus	154,610	121,087
			Sink. fund reserve	86,794	34,144
			x Capital surplus	------	566,899
			Profit and loss	2,992,260	2,840,984
Total	23,620,431	23,821,491	Total	23,620,431	23,821,491

x No provision, other than in corporate surplus, is made in the Dec. 31, 1939, consolidated general balance sheet for $86,173 (representing 10% of net income for the year ended Dec. 31, 1939,) to be paid into the general mortgage sinking fund on March 1, 1940.

Certain investments in subsidiary companies having a par value of $638,750 and a carrying value of $73,438, eliminated in consolidation, are pledged under the general mortgage securing the company's 4% bonds.

The excess of the par value of securities of subsidiary companies over the value carried on the books of the company, $566,899, shown in year 1938 as capital surplus, is deducted from investment in road in the 1939 consolidated general balance sheet.—V. 150, p. 694.

Lehn & Fink Products Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable March 14 to holders of record March 1. This compares with final dividend of 62½ cents paid on Dec. 14, last; 25 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 14, 1938; 20 cents paid on June 14, 1938; 30 cents paid on March 14, 1938; 62½ cents paid on Dec. 14 and on June 14, 1937; 87½ cents paid on Dec. 1, 1936; 62½ cents paid on June 1, 1936, and 50 cents paid on Dec. 1, 1935.—V. 149, p. 3412.

Lexington Water Power Co.—*Earnings*—

Years Ended Dec. 31—	y1939	1938
Operating revenues	$1,725,876	$1,725,910
Operating expenses	369,168	450,826
Maintenance	18,139	15,864
Provision for retirements	188,000	188,000
Federal income taxes	34,161	16,502
Other taxes	280,404	271,458
Operating income	$836,003	$783,260
Other income	34	14,139
Gross income	$836,037	$797,399
Interest on first mortgage bonds	558,659	564,585
Interest on other long-term debt	178,123	195,105
Other interest	34,982	47,686
Amortization of debt discount and expense	35,206	36,604
Net income	$29,067	x$46,582

x Loss. y Preliminary.

Tenders—

The Chase National Bank as trustee is notifying holders of first mortgage 5% gold bonds, series due 1968, that it has available for purchase of such bonds at their principal amount and interest accrued to March 13, 1940, the sum of $13,863. All offers should be addressed to the corporate trust department of the bank, 11 Broad St., New York City, before 12 o'clock noon on March 11, 1940.—V. 149, p. 3720, 3267.

Libbey Owens Ford Glass Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
a Manufacturing profits	$15,323,147	$9,648,670	$17,917,462	$17,632,970
Deprec. on mfg. props.	2,119,562	2,323,059	2,124,960	2,451,898
Net mfg. profit	$13,203,585	$7,325,611	$15,792,502	$15,181,072
Dividends received	58,409	86,947	117,391	131,671
Interest earned	60,782	63,812	99,162	119,529
Scrap sales, royalties, &c., income	401,797	225,832	391,768	361,020
Gas properties income	179,358	93,712	216,344	168,149
Other income	7,918	38,398	6,078	282,895
Discounts earned	101,428	62,548	143,677	142,174
Net loss of wholly owned subsidiaries	74,363	40,118	c187,387	1,581
Total income	$13,938,916	$7,856,743	$16,579,534	$16,384,928
Selling, adv., administr., general, &c., expenses	$3,247,513	$2,319,641	$2,975,910	$2,581,494
Cost of patent licenses	------	750,000	------	------
Prov. for add'l res. for invest. in other corps.	355,849	------	------	------
Federal capital stock tax	104,160	64,500	141,832	------
Patent acquisitions ch'gd off, &c	392,000	------	23,260	626,453
Loss on disposal of equip.	63,059	11,898	78,570	38,620
General contingencies	------	------	500,000	------
Empl's stk. subscrip'ns.	38,582	10,244	141,044	258,823
Federal income taxes	1,675,000	770,000	b2,200,000	b2,500,000
Net profit	$8,062,753	$3,930,460	$10,518,918	$10,379,538
Dividend	6,881,940	3,131,849	9,959,936	8,579,348
Balance, surplus	$1,180,813	$798,611	$558,982	$1,800,190
Earned per share	$3.21	$1.57	$4.19	$4.14

a After deducting materials used, labor, manufacturing expenses and adjustments of inventories. **b** Includes provision of $150,000 in 1937 and $350,000 in 1936, for estimated surtax on undistributed profits. **c** Including subsidiary's loss on sale and demolition of capital assets of $155,764.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldgs., &c	16,305,797	17,681,936	b Common stock	15,707,863	15,685,938
Gas properties	785,455	926,097	Accts. pay., &c	1,895,172	1,347,496
Cash	8,871,166	5,719,444	Accrued taxes, &c.	2,074,927	1,260,943
Notes, accept. and accts. receivable	2,277,423	1,606,039	Reserve for contingencies, &c	2,964,354	3,660,075
Inventories	6,055,979	6,607,851	Earned surplus	16,464,837	16,051,811
Plant improv.& replacement fund	10,694,213	9,819,660	Paid-in surplus	7,840,731	7,020,914
Investments	736,539	1,100,223			
Other assets	876,432	893,190			
Empl. stk. subscr.	82,545	82,607			
Deferred assets	262,334	590,130			
Total	46,947,884	45,027,176	Total	46,947,884	45,027,176

a After depreciation. **b** Represented by 2,513,285 no par shares in 1939 and 2,509,750 no par shares in 1938.—V. 150, p. 998.

Liberty Aircraft Products Corp.—*New Name*—

See Kinkham Engineering & Manufacturing Co., above.

Lima Cord Sole & Heel Co.—12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 30 to holders of record March 15. Dividend of 25 cents was paid on Dec. 28, last, and previous payment was the 12½cent dividend paid on Aug. 20, 1937.—V. 149, p. 4178.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net income	z$652,362	$912,482	$945,335	$594,735
y Earnings per share	$1.50	$2.10	$2.17	$1.43

x After all charges. **y** On common stock. **z** Before a charge against surplus of $237,526 in connection with the forfeiture of an option the company held on Atlas Pipeline Corp.'s common stock.—V. 149, p. 3412.

(Thomas J.) Lipton, Inc.—*Certain Interest Offers to Purchase All Class A Stock at* $17 *per Share*—

Certain interests associated with Lipton Ltd. have authorized Hallgarten & Co., as their agent, to purchase, any or all of the shares of class A stock of Thomas J. Lipton, Inc., which are not held by Lipton Ltd., or companies associated with it, or which are not held by Hallgarten & Co., at $17 flat a share. This offer will expire at the close of business on March 15, 1940, unless extended by the purchasers.

No offer is being made to purchase shares of 6% cumulative preference stock or class B stock.

Hallgarten & Co. owns 1,803 shares of class A stock which it has agreed to sell to the purchasers at cost to it, which is less than $17 a share.

In January, 1937, Lipton Ltd. acquired all the outstanding stock of the company from the estate of its founder, Sir Thomas J. Lipton, and thereafter sold such shares to the members of an English group of which it was a member. After recapitalizing the company, the members of the group sold 100,000 shares of class A stock and 26,000 shares of 6% cumulative pref. stock to Hallgarten & Co., which made a public offering of these shares on July 28, 1937. The class A stock was offered to the public at $17 flat a share.

No shares of the class B stock of the company, which is entitled to 50% of the voting power, were offered to the public. Lipton Ltd. and companies associated with it retained sufficient shares of class A stock and class B stock to control the company.

The monthly high and low sales prices of the class A stock from the date it was admitted to the list on the New York Curb Exchange Oct. 25, 1937 to Feb. 17, 1940, show that the high, 17, was reached Feb. 17, 1939 and the low, 9¼, December, 1937. The high for 1940 was 11 in January, and the low, 10¼. No sales were reported to Feb. 21, 1940, but the bid and asked quotations on Feb. 21 were 11⅛ and 11⅞.

On Feb. 17, 1940, Lipton Ltd. and companies associated with it owned approximately 61% of the class A stock and 81% of the class B stock, aggregating approximately 71% of the total voting power of the company, and also owned approximately 12% of the 6% cumulative preferred stock of the company.

Stockholders accepting the offer should deliver their certificates for the class A stock, duly indorsed in blank, with the signatures guaranteed, and bearing all necessary transfer stamps, to Commercial National Bank & Trust Co., 56 Wall St., New York, before the close of business March 15.

Annual Report for 1939—

The annual pamphlet report for the year ended Dec. 31, 1939, shows a consolidated net profit, after provision for depreciation, Federal taxes and all other charges including special charges of $124,059, of $159,735. This compares with consolidated net profit of $217,994 for the year 1938.

The special charges for 1939 consisted of a provision of $33,059 against the investment in the Canadian subsidiary by reason of the decline in Canadian exchange, and a provision of $91,000 for price adjustments to the trade on floor stocks in case of a reduction in the price of tea. It seems advisable, explains R. B. Smallwood, President, in his letter to stockholders, to set up such a charge because of the advance in the cost and selling prices of tea due to war conditions, although no price reduction is anticipated in the near future. In 1932 such price adjustments were found necessary and were charged to income of that year.

The net profit of the Canadian subsidiary for 1939 in Canadian dollars was $7,190 as compared to a loss of $12,338 in 1938. Every effort is being made to develop the business of the Canadian subsidiary.

The balance sheet continues to reflect a favorable current position, with current assets at Dec. 31, 1939 totaling $2,554,977, as against current liabilities of $797,343, a ratio of about 3.2 to 1. Regular dividends of $1.50 per share on the preferred stock and $1 per share on the class A stock were paid during the year. Earned surplus during the year decreased $98,461. —. 147, p. 840.

Lit Brothers, Philadelphia—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 12 to holders of record March 30. Dividends of $1.50 per share were paid on Oct. 30 last and on April 29, 1939, and compare with $2 paid on Oct. 1, 1938; $4 paid on Jan. 28, 1938; $2 paid on Oct. 28, 1937; $4 paid on Jan. 25, 1937, and $2 paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when $1.50 per share was distributed. The last regular quarterly dividend of $1.50 per share was paid on April 1, 1932.—V. 149, p. 2694.

Lone Star Gas Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 22 to holders of record March 22. This compares with 30 cents paid on Dec. 22, last, and dividends of 20 cents paid on Aug. 21, and April 20, 1939 and on Dec. 22, Aug. 20 and April 20, 1938.—V. 150, p. 1139.

Long Island Lighting Co.—*New Director*—

At a meeting held Feb. 16 Robert G. Olmsted, Treasurer, was elected a director of this company to succeed his father, the late George W. Olmsted. —V. 150, p. 438.

(P.) Lorillard Co.—*New President*—

George H. Hummel, formerly Executive Vice-President, has been elected President to succeed the late David H. Ball, James A. Glascock has been elected a director of the company to fill the vacancy caused by the death of Mr. Ball. E. J. Bush, Vice-President and director of the company, has resigned the positions because of ill health.—V. 150, p. 1139.

Louisville Railway—*Plans to Extend Bonds*—

Company offers to extend to Aug. 1, 1942, $1,300,000 of its second mortgage 40-year 4½% bonds due March 1, 1940. Initially, $2,000,000 of second mortgage 4½% bonds were issued March 1, 1900, to mature March 1, 1940. Prior to 1940, $171,000 were retired. Of the remaining $1,829,000, it is proposed to retire $529,000 and extend $1,300,000 to Aug. 1, 1942.

If on Feb. 29, 1940 as many as $200,000 but less than $1,300,000 of the bonds shall have been deposited for extension, Louisville Trust Co. will purchase at par on March 1, 1940, when presented by the holders thereof, and deposit for extension, bonds in an amount sufficient to effect the extension of the full $1,300,000. Bonds so purchased and extended by Louisville Trust Co. will be repurchased by Louisville Ry. at the cost thereof to Louisville Trust Co., and will be pledged to secure the note to be given by Louisville Ry. for the purchase price.

The designated depository for the bonds is the Louisville Trust Co., Louisville, Ky.

The agreement with the Louisville Trust Co. further provides that the company will, on or before March 5, 1940, repurchase from Louisville Trust Co. the bonds so purchased and caused to be extended by it, and as payment therefor will deliver to Louisville Trust Co. its note dated March 1, 1940, bearing interest at the rate of 4½% per annum, payable semi-annually, in a principal sum equal to the face value of the amount of bonds so purchased. The principal amount of said note shall be payable $200,000 on Sept. 1, 1940, and three instalments of $300,000 each on March 1, 1941, Sept. 1, 1941 and March 1, 1942, respectively, provided, however, that if the note executed is for a sum less than $1,100,000, then the last maturing instalment or instalments shall be decreased by the sum which represents the difference between the principal amount of the note and $1,100,000. The bonds so purhcased by the company will be held by Louisville Trust Co. as collateral security for the payment of the note.

The Reconstruction Finance Corporation has agreed with the Louisville Trdst Co. to participate in the loan to be made by Louisville Trust Co. to the extent of one-half thereof, and the Harris Trust & Savings Bank, Chicago, has agreed with Louisville Trust Co. to participate in the loan to the extent of three-elevenths thereof, and those two corporations will receive from Louisville Trust Co. one-half and three-elevenths, respectively, of the total commitment fee of $5,500 to be paid by the company to the Louisville Trust Co.

Underwriters—The underwriters are brokers generally who elect to solicit bonds for deposit and extension in accordance with the terms of the deposit and extension agreement. Since the underwriters will consist of brokers as a class who elect to solicit bonds for the purpose stated, it is impossible to give the respective names and addresses of underwriters and it is not considered that any oroker could be called a principal underwriter. No broker who may be an underwriter is affiliated with the company.

No commitment has been made to take the entire issue. A commitment has been made by Louisville Trust Co. to take, on or immediately after March 1, 1940, not more than $1,100,000 of the issue, subject to the provisions contained in the contract between it and the company, if $200,000 of bonds of the issue shall have been deposited under the deposit and extension agreement on or before Feb. 29, 1940.—V. 150, p. 281.

Lukens Steel Co. (& Subs.)—*Earnings*—

Years Ended—	*Oct.* 14, '39	*Oct.* 15, '38	*Oct.* 16, '37
Sales, net of disc., returns & allow	$11,929,582	$11,597,016	$19,356,893
Cost of sales, excl. of depreciation	10,323,098	10,349,865	16,918,661
Gross profit	$1,606,484	$1,247,152	$2,438,232
Sell., admin. & general expenses	808,745	825,781	1,118,828
Profit	$797,739	$421,371	$1,319,404
Miscell. expenses, incl. interest	38,752	81,058	94,535
Other income, interest, &c	15,944	31,462	74,460
Total income	$774,931	$371,775	$1,299,329
Bond interest	211,386	207,991	171,115
Depreciation of plant and equipment	474,985	417,304	546,120
Loss from revaluation of inventory	------	------	249,417
Loss on retirement of plant assets	24,939	34,984	137,982
Estimated income taxes	7,730	------	36,477
Extrarordinary income	27,235	------	------
Net profit	$83,127	loss$288,505	$158,218

Consolidated Balance Sheet

Assets—	*Oct.* 14, '39	*Oct.* 15, '38
Cash	$483,314	$457,784
b Notes and accounts receivable	1,512,026	1,048,425
Inventories	2,065,849	1,643,583
Cash surrender value of life insurance policies	------	245
Advs. to accts. rec. from officers and employees	15,348	15,266
Other investments	6,569	31,570
c Land, buildings and equipment	8,855,597	9,074,468
Leased ingot moulds purchased, &c	261,343	328,671
Prepaid and deferred accounts	190,369	186,967
Patents (at nominal value)	------	1
Sinking fund trustee payment due Jan., 1940	16,581	------
Special funds—Sinking fund trustee	371	371
Trustee under collat. trust agree. of Nov. 1, 1932	466,368	443,064
Cash in bank adv. for construction	------	33,971
Trustee under comp. fund agree. of June 25, 1937	26,336	26,351
Total	$13,900,073	$13,290,736
Liabilities—		
Notes payable	$358,201	$384,214
Accounts payable	1,999,956	1,553,480
Unpaid instalment under ingot mould lease agreem't	143,155	168,121
Accrued accounts	413,999	348,662
Workmen's comp. claims and awards (current)	7,494	11,374
Advances (balance) from customer, &c	55,248	11,663
Estimated sinking fund payments (current)	16,581	------
Workmen's comp. insurance claims and awards	15,742	3,580
Bond interest, not current	68,471	33,515
Non-current instalments on notes, &c	4,200	31,562
Int. accr'd on bds. owned by co. & depos. with trust	174,267	150,964
Unexpended amt. of advs. for construction	------	33,971
1st mortgage bonds of Lukens Steel Co	3,826,500	3,826,500
Capital stock (par $10)	3,279,760	3,279,760
Capital surplus	3,647,110	3,647,110
Deficit	10,613	93,740
d Treasury stock	*Dr*100,000	*Dr*100,000
Total	$13,900,073	$13,290,736

b After allowances for claims, doubtful notes and accounts of $68,472 in 1939 and $89,562 in 1938. **c** After allowance for depreciation of $7,070,586 in 1939 and $6,750,088 in 1938. **d** Represented by 10,000 shares of capital stock.—V. 150, p. 282.

MacKinnon Steel Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record March 1. Dividends of $1.75 were paid on Dec. 15, Sept. 15, June 15 and March 15, 1939; Dec. 12, Sept. 15, June 15 and March 15, 1938, and on Dec. 15, 1937, this last being the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date, regular quarterly dividends of $1.75 per share were paid.—V. 149, p. 3412.

McKesson & Robbins, Inc.—*Net Sales*—

Net sales of McKesson & Robbins, Inc., for January were $12,910,268 compared to $12,027,670 in January, 1939, an increase of 7.34%, according to preliminary figures released on Feb. 16 by William J. Wardall, trustee. The drugs and sundries department, largest division of the company's operations, showed a 12.40% increase in sales over January, 1939. Sales in this department, according to the preliminary figures, were $10,002,505 against $8,898,971. The company's liquor sales declined 7.06%, sales for January being $2,907,762 compared to $3,128,699 in January, 1939. The decrease in liquor sales was due in part to the closing of certain unprofitable wholesale houses subsequent to January, 1939.—V. 150, p. 843.

McLouth Steel Corp., Detroit, Mich.—*Bonds Offered*—Campbell, McCarty & Co., Inc., Detroit, recently offered at 102 and int., to yield 5.15% to maturity, an issue of $180,000 1st mtge. sinking fund 5½% bonds, series B (with stock purchase warrants attached). Bonds sold to residents of Michigan only.

Dated July 1, 1937; due Jan. 1, 1947. Coupon bonds in $1,000 denom., registerable as to principal only. Interest payable J-J. Callable on any int. date on 30 days' notice, in whole or in part, at 103 up to and incl. Jan. 1, 1942; thereafter at 102 to and incl. Jan. 1, 1945; thereafter at 101 to maturity. National Bank of Detroit, trustee.

Sinking Fund—A monthly sinking fund sufficient to retire $6,500 principal amount of bonds on July 1, 1940 and on each Jan. and July 1 thereafter to maturity at the call price. If bonds are not obtainable at or below the call price, they must be called by lot by the trustee.

Stock Purchase Warrants—Non-detachable warrants are attached to each bond, entitling holder thereof to purchase 10 shares of common stock at $10 per share until Jan. 1, 1947, unless bond is redeemed prior to that time, in which case warrants may be exercised up to redemption date.

History and Business—Company was incorp. April 27, 1934 in Michigan to engage in the manufacture of hot rolled strip steel with a two-high single-stand reversing type hot rolling mill. In 1934, the company began the installation of its hot rolling strip mill, which has operated efficiently for several years.

In March, 1935 the company purchased the assets of Cadillac Steel Corp., and on Aug. 25, 1936 Consolidated Steel Corp. was merged with the company.

The business of the company consists of the manufacture and sale of hot and cold rolled strip steel and the auxiliary operations of slitting, shearing, edging and pickling. Company sells its products primarily in the Detroit area to automobile manufacturers and automobile accessory companies and to other manufacturers in Michigan, Ohio and Indiana.

Purpose—The net proceeds to the company ($175,500 plus accrued int. of $4,895) from the sale of the bonds, together with the sum of $52,838 of company funds, were used on Dec. 29, 1939 to pay off in full the balance of a loan from Reconstruction Finance Corporation amounting to $233,233, including interest. This loan was in the original amount of $250,000 secured by a pledge of $200,000 of first mtge. sinking fund 5½% bonds—series B with warrants ($180,000 principal amount of which constitute the bonds now being offered) and a chattel mortgage on inventories. The chattel mortgage on inventories has been discharged.

Capitalization—	*Authorized*	*Outstanding*
1st mtge sk. fd. 5½% bonds, ser. A with warrants	$300,000	$245,000
1st mtge. sinking fund 5½% bonds, series B with warrants (this issue)	200,000	180,000
Preferred stock (no par)	30,000 shs.	12,500 shs.
Common stock (no par)	150,000 shs.	90,050 shs.

Earnings for Calendar Years

	1939	1938	1937
Gross profit	$551,450	$220,432	$280,092
Selling, adminis. & gen. expenses	80,620	103,157	97,219
Other deductions, less other income	*Cr*842	5,531	16,536
Provision for depreciation	71,053	68,997	45,821
Interest on bonds	24,077	15,101	14,625
Other interest, &c	6,577	11,607	3,232
Provision for Fed'l taxes (est.)	73,657	3,000	33,063
Net profit	$296,307	$13,036	$69,594
Preferred dividend requirements	6,875	3,437	6,206
Net profit applicable to com. stock	$289,432	$9,599	$63,387

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and on deposit, $129,230; trade accounts receivable (net), $374,918; inventories, $311,682; other assets, $8,537; property, plant and equipment (less depreciation of $310,977), $1,334,013; deferred charges, $50,673; total, $2,209,054.

Liabilities—Accounts payable for materials and expenses, $174,397; accrued expenses, incl. accrued royalties in controversy, $71,252; Federal taxes on income, $74,741; funded debt, $425,000; preferred stock (12,500 no par shares), $125,000; common stock (90,050 no par shares), $741,750; paid-in surplus, $247,141; earned surplus, $349,771; total, $2,209,054.—V. 150, p. 1139.

Mahoning Coal RR.—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
a Net income	$566,190	$272,181	$1,365,525	$759,690
b Earnings per share	$18.60	$8.80	$44.41	$24.22

a After taxes, interest and other charges. b On 30,000 shares of $50 par common stock.—V. 149, p. 4034.

Marine Bancorporation—*Earnings*—

[Holding Company Only]

Earnings for the Year Ended Dec. 31, 1939

Dividends, interest and other income	$461,036
Expenses and taxes	41,713
Profit from operations	$419,323
Profit on sales and securities	1,944
Net profit	$421,267
Surplus, Jan. 1, 1939 (incl. capital surplus of $137,552)	661,539
Surplus credit (restoring to capital surplus recoveries of assets previously charged thereto)	19,998
Gross surplus	$1,102,804
Dividends paid	433,990
Surplus, Dec. 31, 1939 (incl. capital surplus of $157,550)	$668,814

Consolidated Statement of Operations Year Ended Dec. 31, 1939 (*Incl. Subs.*)

Gross income from operations	$2,906,151
Operating expenses and taxes	1,604,915
Interest paid	316,417
Amortization of bonds	187,151
Operating profit	$797,668
Profits on sales of securities and recoveries	514,103
Gross profit	$1,311,770
Losses and transfers to reserve for contingencies	631,068
Net profit	$680,702
Less minority interest portion	19,066
Remainder—Marine Bancorporation portion	$661,636

Balance Sheet Dec. 31, 1939

[Holding Company Only]

Assets—Cash, $1,070,881; securities issued by the United States and Government-owned corporations (valuations based on market quotations $641,103), $628,256; other marketable securities (valuation based on market quotations $578,384), $586,374; dividends and accounts receivable from subsidiaries, $100,578; other dividends, notes and accounts receivable, $26,032; investments in stocks of banks and subsidiary companies, $7,448,369; total, $9,860,490.

Liabilities—Provision for Federal and State taxes, $8,992; reserve for contingencies, $141,233; initial no par value capital stock (8,852 shares) and fully participating no par value capital stock (352,806 shares), $9,041,450; surplus (incl. capital surplus of $157,550), $668,814; total, $9,860,490.—V. 147, p. 120.

Manhattan Ry.—*Stockholders Cannot Realize Except Through Deposits*—

"In the opinion of our counsel and ourselves, and of the respective counsel for the city, the Transit Commission, the Manhattan Ry., the committee for the modified stock, and for other interested parties, the Manhattan stockholders cannot hope to realize anything except by depositing under the plan of unification, while they may still do so, unless some portion of the settlement fund provided in the plan is allocated to them," the committee for Manhattan Ry. 7% guaranteed stock states in a letter sent out to holders of this issue. This committee, which is headed by Theodore S. Watson, points out that the Manhattan property was sold under foreclosure on Jan. 25. It was revealed that as of Feb. 19, 28,725 shares, or 66% of the guaranteed stock, had been deposited. Deposits on the modified stock had reached 84.5%.

Hearing Adjourned—

A hearing on confirmation of the sale of the properties under foreclosure, $17,005,000, scheduled for Feb. 15, was adjourned to Feb. 27 by Federal Judge Robert P. Patterson. The adjournment was taken at the request of counsel for the Merle-Smith committee for holders of Manhattan bonds, who pointed out that a hearing on the fairness of the proposed plan of unification is to be held before the Court on the adjourned date.—V. 150, p. 844.

Marion Reserve Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$283,491	$263,718	$3,136,734	$2,870,564
Non-operating income	1,792	1,645	20,845	28,859
Gross revenues	$285,284	$265,363	$3,157,579	$2,899,423
Operation	119,039	109,466	1,389,633	1,274,358
General taxes	18,435	19,296	208,556	211,416
Federal income taxes	11,728	9,248	90,755	59,909
Maintenance	13,604	17,634	191,392	224,464
Provision for retirement reserve	29,039	22,034	278,176	206,080
Net earnings	$93,438	$87,685	$999,067	$923,196
Int. on mtge. debt	31,354	31,354	376,250	
Int. on serial 3%-5% notes	2,125	2,312	26,050	
Other interest	216	211	2,275	
Amortization of debt discount & expense, &c	2,750	2,825	33,825	
Net income	$56,992	$50,982	$560,667	
Div. accrd. on $5 pfd.stk	14,128	14,128	169,219	
Bal.avail. for com.stk.	$42,865	$36,854	$391,448	

Bonds Called—

Company is notifying holders of its 1st mtge. 4½% bonds series due 1952 that the entire issue has been called for redemption on April 20, 1940. The bonds will be paid on or prior to that date at their principal amount with accrued interest and a premium of 3%, upon presentation at The Commercial National Bank & Trust Co. of New York.

SEC Issues Formal Opinion Approving Issues—

The Securities and Exchange Commission issued Feb. 20 its formal opinion approving all phrases of the recent financing by the company. In this financing the company issued $7,750,000 of 1st mtge. bonds, 3½% series, due 1960, and 7,500 shares of $5 preferred stock, both of which have already been sold publicly.

The company also issued $1,250,000 of unsecured 7 2-8% 8-year serial promissory notes to the Chase National Bank and 2,000 shares of common stock to its parent company, Utility Service Co., which had surrendered 9,101 shares of $5 preferred stock for cancellation.

The SEC noted that the financing reduces "the top-heaviness of the capital structure."—V. 150, p. 1140.

Company announced that it will redeem on June 1, 1940, at 104¼% and accrued interest, all of the first mortgage gold bonds, 5% series due June 1, 1957 of *Ohio Electric Power Co.* The bonds will become payable on June 1 at The Chase National Bank, trustee, 11 Broad St., New York, but holders may obtain payment of the full redemption price immediately upon surrender of their bonds at the offices of the bank.—V. 150, p. 1140.

Marshall Field & Co.—*Stock Offered*—A block of 31,625 shares of 6% cum. ($100 par) pref. stock of company was offered Feb. 23 by a group of underwriters headed by Lee Higginson Corp.; Glore, Forgan & Co., and Shields & Co. at a price of $104 per share and div. The offering does not represent new financing by the company, but includes only shares already outstanding which have been purchased from several large individual and trust holdings that represent bequests made by the original owners of the business. The shares being offered constitute in each case approximately one-half of the holdings.

A circular describing the offering states that the real earning power of the company has, in years prior to 1938, been obscured by the unsatisfactory results from the operation of the real estate division and of the former wholesale division, the activities of which not heretofore discontinued are now carried on by the manufacturing division. The retail division of Marshall Field has operated profitably in every year since the organization of the company with the exception of 1932.

The company has now completed a five year program of reorganization of its operations, properties and capital structure, the circular states, the results of which have found expression in a substantial improvement in earnings. Net profits for 1939 of $4,636,558 are the highest earned in the last nine years and are equivalent to $30.91 a share on preferred shares of both classes now outstanding.—V. 149, p. 4034.

Menasco Manufacturing Co.—*Stock Offered*—A total of 300,000 shares of common stock (par $1) are offered to stockholders for subscription pro rata in the ratio of one new share for each two shares held of record at the close of business on Feb. 10, 1940. Transferable subscription warrants evidencing such subscription rights, exercisable only in amounts calling for full shares, and expiring at 3 p. m. (Pacific Standard Time) on March 6, 1940, or at such later date as shall be decided by the company, but not later than March 27, 1940, will be issued to such stockholders of record. The issue has been underwritten by Sutro & Co. (without firm commitment).

Transfer agent, California Trust Co., Los Angeles, Calif. Registrar, Bank of America National Trust and Savings Association, Los Angeles, Calif.

From the date of incorporation of the company, June 11, 1934, to the middle of 1938, the company's business was primarily the manufacture and sale of aircraft engines and aircraft engine parts, and incidental thereto, the repair of such engines. In addition, the company has engaged since

its inception in a limited amount of general engine work and precision machine work for miscellaneous customers. In the middle of 1938 the company undertook the manufacture of Covic Diesel engines (an engine not designed for aviation), and a larger amount of manufacturing and machining of various types of aircraft precision parts upon order from various airplane manufacturers. Company is about to commence the casting of precision parts and units, principally for other manufacturers by the Antioch process of casting non-ferrous metals. Company also engages in inspecting steel parts by the Magnaflux method for other manufacturers. During the six months prior to Jan. 1, 1940, only two engines were repaired, for a return to the company of $689.33.

The aircraft engines developed and marketed by the company and its predecessor, a copartnership of the same name, which commenced business approximately March 1, 1933, are all, with the exception of the 50-h.p. model, of the air-cooled inverted in-line type, as contrasted with the radial type of airplane motor.

The engines developed and marketed by the company up to the present tine range from engines rated by the U. S. Government at 50 h.p. to those rated at 260 h.p. In the past the company's largest market has been to manufacturers of airplanes used primarily for sport, or as private or military trainers. Of the company's engines, it is believed that in the immediate future the company's best market will be for its models C4 and C48. The model C4 is a four-cylinder engine, rated at 125 h.p., and the C48 is the same engine supercharged and rated at 150 h.p. These models are suited for small training and sport type airplanes. At the present time the company is engaged in development work for the purpose of improving the performance and increasing the power of its models C4 and C48.

During the fiscal year from July 1, 1938, to June 30, 1939, the company delivered to various purchasers airplane engines and engine parts for which it received aggregate gross proceeds of $53,544. During the six months ended Dec. 31, 1939, the company delivered to various purchasers airplane engines and engine parts for which it received aggregate gross proceeds of $38,978. As of Jan. 1, 1940, orders for airplane engines and engine parts undelivered (exclusive of Unitwin engines) exceeded $163,000. It is expected that delivery of these engines will be completed within not more than five months from Jan. 1, 1940.

In addition to the above engines, the company is at present engaged in building a six-cylinder engine similar to the C68 but without supercharger for medium-sized trainer airplanes. It is believed that this engine will be rated at about 230 h.p. This engine has not yet been assembled, but parts are now being manufactured for it and it is hoped that tests will be run on it by the company in the near future.

Capitalization—The authorized capital stock is 1,000,000 shares, of which 600,000 shares are now outstanding, all fully paid up.

Proceeds—It is estimated that the net proceeds to be raised by the sale of this issue is $345,000. It is contemplated that the net proceeds obtained from the sale of the shares will be used, in the first instance, to purchase machinery and equipment needed by the company and to furnish working capital.

Underwriting—The underwriter is Sutro & Co., San Francisco. None of the shares offered is underwritten in the sense that any firm commitment for their purchase or sale by the underwriters has been made.—V. 150, p. 439.

Michigan Bell Telephone Co.—*Building Program*—

Company plans a construction program amounting to approximately $18,000,000 for 1940.

This is the largest annual program since 1930 and it is approximately $5,500,000 above that of 1939. Net additions anticipated will result in the company's plant value exceeding $200,000,000.

Of the total expenditures, $8,380,000 will be used for telephone instruments and associated equipment on customers' premises; $4,060,000 for central office equipment; $3,100,000 for land and buildings, and $390,000 for general equipment including additions to the company's motor vehicle fleet.—V. 150, p. 1140.

Michigan Consolidated Gas Co.—*To Sell Bonds Privately*

The Securities and Exchange Commission Feb. 19 announced that company has filed an application (File 32-197) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of $2,000,000 of first mortgage 4% bonds, series due 1963. The bonds are to be sold privately at 101½% to the Travelers Insurance Co. and the Prudential Insurance Co. of America, each of which is to take $1,000,000 principal amount. The net proceeds from the sale of the bonds, it is stated, will be used to reimburse the company's treasury for expenditures made subsequent to Sept. 30, 1938, and to be made during the year 1940, for capital additions to its utility plant.—V. 148, p. 3229.

Midvale Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net earns from oper	$3,278,412	$2,317,397	$2,526,286	$2,164,685
Other income	40,223	25,583	43,014	64,830
Total income	$3,318,635	$2,342,980	$2,569,300	$2,229,515
Prov. for depreciation	460,000	460,000	460,000	460,000
Profit partic. off. & empl	289,864	198,770	255,484	228,347
Prov. for income taxes	z865,000	z440,000	y512,000	x275,000
Net profit	$1,703,771	$1,244,210	$1,341,816	$1,266,168
Dividends paid	1,298,414	998,721	1,198,426	998,613
Balance, surplus	$405,357	$245,489	$143,390	$267,555
Earns. per sh. on 200,000 shs. cap stk. (no par)	$8.52	$6.22	$6.71	$6 33

x Includes $100,000 provision for Pennsylvania income tax. y Includes $100,000 provision for Pennsylvania income tax and $57,000 for Federal surtax on undistributed profits. z Includes $177,000 ($100,000 in 1938) provision for Pennsylvania income tax.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Prop., plant & equipment	6,289,711	6,687,386	z Capital stock	10,574,621	10,574,621
Dep. in closed bk.	2,624	2,624	Accounts payable	1,296,116	501,731
Special production facilities	664,502	------	Advances rec'd on contr. in process	617,858	------
Cash in banks & on hand	3,763,703	3,664,895	Accr. liabs. incl. prof. partic.	560,129	388,274
y Accounts receiv.	1,369,388	1,049,958	Fed. & Pa. income taxes—curr. yr.	820,000	596,000
Mktle. secs. at cost	269,692	280,215	Reserves	1,424,969	914,091
U. S. Treas. 1¾% notes, due June 15, 1941	37,000	37,000	Surplus	2,298,805	1,790,797
Inventories	5,177,266	3,016,287			
Deferred charges	18,612	27,150			
Total	17,592,498	14,765,514	Total	17,592,498	14,765,514

x After reserve for depreciation of $6,114,150 in 1939 and $5,745,618 in 1938. y After reserve. z Represented by 200,000 no par shares.—V. 149, p. 3562.

Mid-Continent Airlines, Inc.—*Stock Offered*—Murdoch, Dearth & White, Inc., Des Moines, Iowa: George F. Ryan & Co., St. Louis, Mo., and Kalman & Co., St. Paul, Minn., are offering at $4 per share 50,000 shares of common stock (par $1).

Transfer Agent, First National Bank, Kansas City, Mo.

Business—Company incorp. in Delaware, May 6, 1936, is engaged in the transportation of passengers, mail and express by airplane over Route No. 26 pursuant to certificate of public convenience and necessity dated March 7, 1939 issued by the Civil Aeronautics Authority. Subject to weather conditions, the company operates daily schedules totaling approximately 3,632 miles:

Hansfords Tri-State Airlines, Inc. transported mail, passengers, and property over Route No. 26 in substantially its present form without the Kansas City-Tulsa extension, from July 2, 1934 to July 1, 1936, when it sold the air mail contract held by it and certain other property to the company in consideration for 168,137 shares of the company's common stock. Company did not purchase all of the assets of Hanfords Tri-State Airlines, Inc. and assumed none of its liabilities except liabilities accruing under the air mail contract. Since July 1, 1936, the company has operated the route, including, since Sept. 1, 1936, the Kansas City-Tulsa extension.

Purpose—The estimated net proceeds from the sale of the 50,000 shares of common stock are $151,000. So far as is now determinable, it is the present intention of the company to devote the funds to be raised by the sale of the stock, and by proposed bank loan of $150,000 (together with other funds of the company) to the purchase of three Lockheed Lodestar model 18 airplanes, and necessary equipment, accessories and tools for use in connection with such airplanes.

Capitalization—Company has an authorized capital stock of 600,000 shares (par $1) of which 100,000 shares are convertible preference stock, and 500,000 shares are common stock. There are now outstanding 198,798 shares of common stock and 40,000 shares of convertible preference stock. In addition to the 198,798 shares of common stock now outstanding, 40,000 shares of such stock are issuable upon conversion of the convertible preference stock. All of the outstanding shares of both classes of stock are fully paid.

Underwriting—There is no firm commitment for the sale of any of the 50,000 shares of stock offered, but Murdoch, Dearth & White, Inc., George F. Ryan & Co., and Kalman & Co. as underwriters have agreed to act as agents for the company in connection with the sale of the stock and to use their best efforts to sell all such stock at the price of $4 per share.

Income Account for Stated Periods

	Years Ended June 30— 1937	1938	1939	5 Mos. End. Nov. 30 '39
Total operating revenue	$306,828	$421,839	$533,115	$306,656
Total oper. expenses	405,898	517,961	561,251	265,587
Gross oper. income	loss$99,070	loss$96,121	loss$28,135	$41,069
Inc. from other than operations	2,469	5,370	2,707	2,781
Gross income	loss$96,600	loss$90,751	loss$25,428	$43,851
Deducts. from gross inc.	7,884	4,477	1,811	2,185
Prov. for Fed. & State income taxes	------	------	------	6,900
Net income	def$104,484	def$95,228	def$27,240	$34,765

—V. 150, p. 439.

Minnesota Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$603,489	$532,392	$6,718,885	$6,162,202
Oper. exps., incl. taxes	294,636	253,854	3,052,614	2,796,775
Amort. of limited-term investments	572	569	6,863	6,771
Property retirement reserve appropriations	75,000	66,667	600,000	550,000
Net oper. revenues	$233,281	$211,302	$3,059,408	$2,808,656
Other income	17	13	1,457	1,085
Gross income	$233,298	$211,315	$3,060,865	$2,809,741
Interest on mtge. bonds	134,642	135,429	1,618,430	1,627,880
Other int. and deduct'ns	5,389	5,152	70,122	71,221
Interest charged to construction	*Cr*247	*Cr*151	*Cr*1,768	*Cr*1,687
Net income	$93,514	$70,885	$1,374,081	$1,112,327
Dividends applicable to preferred stocks for the period			990,828	990,834
Balance			$383,253	$121,493

—V. 149, p. 4035.

Mobile & Ohio RR.—*Deposits Urged*—

Holders of Mobile & Ohio RR refunding & improvement mortgage 4½% bonds due 1977, 5% secured gold notes due 1938 and Montgomery Division first mortgage 5% bonds due 1947 are being urged by the reorganization committee to deposit their holdings in order that the benefits of unification contemplated by the reorganization plan may be realized at the earliest possible date. The proposed consolidation has been approved by the Interstate Commerce Commission and authorized by stockholders of Gulf Mobile & Northern RR.

The notice states that more than 90% of the total known holdings of insurance companies, savings banks and pension funds already have been deposited and that holders of a majority of the 4½s due 1977 and the 5s due 1947 have deposited or indicated their intention to do so as soon as certificates of deposit are listed on the New York Stock Exchange. Application for such listing has been made.

"While interest on the new first mortgage bonds distributable to Mobile & Ohio security holders accrues from July 1, 1939, payment cannot be made until the plan is consummated", states the notice to holders. "Of more importance", continues the notice, "interest on the new general mortgage income bonds does not begin to accrue until consolidation."

As court proceedings have now progressed to a point where hearings on the foreclosure of the properties appear probable within the near future, the committee feels a much larger percentage of the bonds should be deposited so that the proceedings may be expeditiously carried to a conclusion.

Frederic W. Ecker, Vice-President of Metropolitan Life Insurance Co., is Chairman of the committee, the other members of which are Edward H. Leslie, of Wood, Struthers & Co., and John K. Olyphant, Jr., Vice-President of Central Hanover Bank and Trust Co. Harvey A. Basham, Jr., of The New York Trust Co., is Secretary and John E. Morrison, Sr., at 20 Pine St., New York, N. Y., is representative.—V. 150, p. 696.

Mohawk Carpet Mills, Inc.—*New President*—

Howard L. Shuttleworth was on Feb. 6 elected President of this company, succeeding his brother, the late Arthur W. Shuttleworth, who died Jan. 27.

Herbert L. Shuttleworth 2d was elected a director of the company to fill the vacancy caused by the death of his father and was also named Vice-President to fill the existing vacancy.—V. 150, p. 1141.

Molybdenum Corp of America—*Earnings*—

[Including for 1939 subsidiaries, California Scheelite Corp. and Atolia Rand Placers, Inc.]

Calendar Years—	1939	1938	1937
Sales	$6,562,230	$4,772,764	$8,333,988
Cost of sales	5,464,737	3,983,674	7,199,252
	$1,097,493	$789,090	$1,134,736
Shipping c. & f. on shipm'ts to custs	22,108	46,585	51,370
Gross profit on sales	$1,075,384	$742,504	$1,083,365
Administrative and selling expense	211,186	212,371	196,256
Other charges, net	98,926	109,551	39,207
Provision for depreciation	40,798	40,335	38,021
Provision for depletion	73,082	84,416	89,162
Net profit	$651,390	$295,829	$720,716
Losses from abandonments	------	------	4,280
Prov. for Pa. State income tax	14,963	6,051	13,636
Prov. for Fed. normal income tax	117,958	57,309	103,018
Prov. for Fed. excess profits tax	------	------	24,435
Prov. for Federal surtax	------	------	949
Net profit to surplus	$518,468	$232,468	a$574,396

a After correcting for prior years' surplus adjustments.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Land, $24,780; plant, buildings, machinery & equipment (less, depreciation of $378,892), $499,255; mineral lands—New Mexico (less, depletion of $554,365), $669,976; mineral lands—Arizona, (less, depletion of $84,124), $22,344; Boriana Mine—under option & lease, $201,311; placer mining claims—held through California Scheelite Corp., $572,904; placer mining claims—California, $21,500; mineral claims under option and lease, $3,556; investments (at cost), $556,583; operating mine and mill supplies, $63,424; cash, $964,959; accounts and notes receivable (less, provision for bad debts of $2,587), $1,014,208; advances to suppliers of raw materials, $105,834; inventories, $1,582,412; other assets, $24,536; patents and processes, $1; total, $6,327,583.

Liabilities—Five-year 6% debentures (1942), $577,944; bankers' acceptances payable, $990,824; merchandise acceptances payable, $273,291; accounts payable, $366,203; accrued payroll, taxes, interest, &c., $35,691; accrued Federal and State taxes, $143,669; equity of minority interest in

California Scheelite Corp., $41,363; capital stock ($1 par), $577,944; capital surplus, $2,038,460; earned surplus, $1,282,193; total, $6,327,583. —V. 150, p. 1141.

Monarch Machine Tool Co.—*To Pay 50-Cent Dividend—New Officers—*

Directors have declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 24. This compares with and extra of 25 cents and a regular dividend of 30 cents paid on Dec. 1, last; 30 cents paid on Sept. 1, last; 20 cents on June 1, last, and a dividend of 35 cents paid on March 1, 1939.

At a recent organization meeting of board of directors, P. A. Abe, Works Manager, was elected Vice-President in charge of engineering and production, and J. A. Raterman, Purchasing Agent, was elected Vice-President in charge of purchasing and plant engineering. James Wilson has been elected a director of the company to succeed G. A. Rentschler, resigned. O. Lee Harrison has been added to the board to fill a vacancy.—V. 149, p. 3414.

Muskegon Piston Ring Co.—*35-Cent Dividend—*

Directors have declared a dividend of 35 cents per share on the common stock, payable March 30 to holders of record March 11. This compares with 50 cents paid on Dec. 21 and on Sept. 30, last; 35 cents paid on June 30 and March 31, 1939; 15 cents paid on Dec. 27, 1938; 50 cents on Dec. 15, 1938, and 25 cents on March 31, 1938.—V. 149, p. 3415.

National Bearing Metals Corp.—*Earnings—*

Earnings for Year Ended Dec. 31, 1939

Net income	$827,885
Charge for depreciation	144,227
Provision for Federal income taxes (est.)	115,900
Net income for the year	567,758
Earned surplus, Jan. 1, 1939	667,713
Total	$1,235,471
Dividends on preferred stock	215,278
Dividends on common stock	59,745
Loss on sale of idle plant property	41,983
Earned surplus Dec. 31, 1939	$918,465
Earnings per share on common	$2.95

The Eureka Brass Co. plant, located at St. Louis, Mo., was sold during 1939 at a loss of $41,984, which was charged to earned surplus. This plant had not been used for company operations for some years and had been leased to others until May 1, 1939.

Notes payable outstanding were reduced $300,000 during 1939. Of this amount, $200,000 represents payment of the note due Oct. 26, 1939, and $100,000 was applied to the note for $500,000 due Oct. 26, 1940, thus reducing the latter to $400,000. The inclusion of this amount in current liabilities is responsible for the reduction of $126,367 in net working capial at Dec. 31, 1939, as compared with the same date last year.

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $489,968; notes receivable, $2,345; accounts receivable (less reserve of $20,000 for doubtful accounts and contra accounts due customers of $206,260), $684,799; working funds in hands of salesmen, $2,785; advance royalty deposit, $1,500; inventories, $1,320,185; real estate mortgage notes, $65,634; land, buildings and equipment (less reserve for depreciation of $1,822,708), $2,294,617; other property (est. realizable value), $7,356; goodwill, trade processes, &c., $1,457,755; deferred charges, $29,413; total, $6,356,357.

Liabilities—Note payable to bank (due Oct. 26, 1940), $400,000; accounts payable, $204,357; accrued wages, liability insurance, &c., $24,550; accrued interest on note payable, $2,692; taxes (other than Federal and State income taxes), $24,881; Federal and State income taxes for year 1939 (est.), $153,573; reserves, $104,860; preferred 7% cumulative (par $100), $3,075,400; common stock (119,400 shares, no par), $1,194,900; capital surplus (excess of amount received for securities issued over stated value thereof), $252,680; earned surplus, $918,465; total, $6,356,357.—V. 150, p. 696.

National Bond & Investment Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1939	1938	1937	1936
Operating income	$4,703,882	$4,084,961	$6,858,268	$6,097,275
Oper., gen. & adm. exps.	2,904,706	2,501,793	2,959,983	2,290,611
Profit	$1,799,176	$1,583,168	$3,898,285	$3,806,664
Other income	11,933	26,190	9,987	9,907
Total income	$1,811,110	$1,609,359	$3,908,272	$3,816,571
Interest paid	302,001	321,198	509,447	409,604
Miscell. deductions	b4,517	2,859	3,008	------
Adjust. of res. for losses on receivables	*Cr*267,348	*Cr*255,030	------	------
Prov. for inc. & excess profits taxes	z400,300	z326,882	579,386	561,529
Prov. for surtax on undistributed profits	------	------	220,472	283,323
Net inc. for the year	$1,371,639	$1,213,450	$2,595,959	$2,562,115
Dividends paid	a1,096,380	a888,096	1,402,680	x1,054,642
Shs. com. stk. (no par)	612,600	612,600	612,600	612,200
Earnings per share	$1.75	$1.49	$3.74	y$4.07

x $306,100 on old common, $679,542 on new common, and $69,000 on 5% cum. pref. y After deducting $69,000 for 5% cum. pref. stock. z Provision for Federal income and capital stock taxes. a $300,000 in 1939 and 1938 pref. stock $5 per share, and $796,380 ($588,096 in 1938) common stock 96 cents per share. b Includes $264 decrease in equity of affiliated company (25% owned) for the year ended Dec. 31, 1939, applicable to stock held in the company.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand & demand deposits	7,876,388	7,327,142	Notes pay., unsec.	20,285,000	14,099,000
x Notes & accts. receivable, &c.	40,898,844	26,089,371	Accounts payable	399,088	242,789
Accts. rec. sundry	1,784	1,507	b Accrd. liabilities	643,132	435,001
Due from officers and directors	------	3,939	Other curr. liabil.	341,937	214,474
Due from empl.,&c	3,322	------	Def'd income—unearned discount	2,228,766	1,454,649
Investments	78,427	81,173	Long-term debt	8,250,000	495,000
Fixed assets	93,324	y66,248	Pref. stock, cum. (par $100)	6,000,000	6,000,000
Deferred charges	145,291	107,778	z Common stock	7,012,000	7,012,000
			Earned surplus	3,947,455	3,724,245
Total	49,097,378	33,677,158	Total	49,097,378	33,677,158

x After reserves for losses of $927,195 ($590,364 in 1938). y After reserve for depreciation, $160,851. z Represented by 612,600 no par shares. b Including Federal income and capital stock taxes, estimated. —V. 149, p. 3563.

National Fireproofing Corp.—*Earnings—*

Period—	*Years Ended Dec. 31* 1939	1938	1937	*June 8 '36 to Dec. 31 '36*
Net sales	$3,448,143	$2,920,728	$2,627,370	$1,369,443
a Cost of sales & expenses	3,031,997	2,635,658	2,288,458	1,136,355
Operating profit	$416,146	$285,070	$338,912	$233,088
Other charges	178,497	214,499	215,350	103,731
Profit	$237,649	$70,571	$123,562	$129,357
Other income	47,994	35,383	56,765	27,763
Profit	$285,643	$105,954	$180,327	$157,120
Prov. for depr. & deplet.	278,796	247,896	268,079	159,781
Int. on 5% cum. conv. income debentures	131,845	131,845	87,897	------
Loss for the period	$124,998	$273,787	$175,651	$2,661

a Including operating, selling, general and administrative expenses, but not including provisions for depreciation and depletion.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand and on deposit	276,603	242,647	Accounts payable	235,204	216,343
x Notes & acc'ts rec	359,093	319,995	Accrued liabilities	92,286	100,026
Inventory	758,437	671,456	Adv. billings on incompleted construction contr.	7,904	1,558
Incompleted construction contr.	13,675	46,051	Term indebtedness	3,317,900	3,377,900
Other assets	239,041	321,509	Deferred liability	351,587	219,742
y Property, plants and equipment	13,248,999	13,288,704	Reserves	278,224	309,818
Pat'ts & goodwill	278	312	Common stk. (par $5)	2,448,910	2,448,910
Unamort. portion of bond discount and expense	85,111	101,194	Capital surplus	8,841,653	8,804,181
Unexpired insur'ce prem., prepaid expenses, &c.	28,303	47,480	Deficit (since June 8, 1936)	564,128	439,130
Total	15,009,539	15,039,347	Total	15,009,539	15,039,347

x After allowance for doubtful items, &c., of $19,071 in 1939 and $26,405 in 1938. y After reserve for depreciation and depletion of $880,717 in 1939 and $2,151,696 in 1938.—V. 150, p. 1141.

National Fitch Co.—*Organized—*

Organization of this company was announced on Feb. 16 by Henry B. Spencer, President of the Fruit Growers Express Co., who said it was "an important step toward solving the national problem of rail-truck freight coordination."

The National Fitch Co., Mr. Spencer said, will be owned jointly by the Fruit Growers Express subsidiary, the National Car Co. and Motor Terminals, Inc., Cincinnati and New York.

"Motor Terminals is assigning its patents covering equipment for coordinating rail and highway transportation to the National Fitch Co.," he said. "Motor Terminals will retain its identity for terminal operations at Cincinnati. The National Fitch Co. will be the sales agency for the Fitch system, and the National Car Co. will supply and operate rolling stocks and devices."

Officers of the National Fitch Co. will be Benjamin B. Kitch, President, with Mr. Spencer as Vice-President. The Fitch system, Mr. Spencer explained, consists of equipment for transferring mechanically demountable tanks, truck bodies and containers from railroad flat cars to trucks or tractor-trailers and vice-versa.

National Lead Co.—*Earnings—*

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1939	1938	1937	1936
Net sales	$80,906,329	$65,229,970	$91,947,306	$78,764,590
d Cost of goods sold	76,457,399	62,024,792	89,300,479	73,311,410
Net operating profit	$4,448,930	$3,205,178	$2,646,824	$5,453,180
Other income	1,331,571	1,077,963	2,240,127	1,779,351
Total income	$5,780,500	$4,283,141	$4,886,951	$7,232 531
Class A pref. dividends	1,496,551	1,496,551	1,496,551	1,461,551
Class B pref. dividends	464,772	464,772	464,772	464,772
Common dividends	2,708,213	1,547,550	1,547,550	3,095,100
Surplus	$1,110,964	$774,268	$1,378,078	$2,211,108
a Shs com. stk. outst'g	3,095,100	3,095,100	3,095,100	3,095,100
Earnings per share	$1.23	$0.75	$0.95	$1.71

a Par $10. d Includes administrative, selling and other expenses and taxes.

Consolidated Balance Sheet Dec. 31

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	11,294,414	5,636,788	Account payable	4,228,645	2,629,502
U.S. Govt. secs.	1,159,924	1,170,446	Tax reserve	2,158,164	2,135,535
Oth.mkt.securs.:			Div. payable	116,193	116,193
Domestic	516,929	608,013	Fire ins. reserve	4,797,284	4,797,284
Foreign	1,586,226	1,536,353	Employers' liab. reserve	426,664	426,664
Accts. and notes receiv. (net)	8,081,794	6,477,285	Pension reserve	2,927,633	2,667,220
Notes rec. from employees	192,830	184,053	Res. for conting.	1,000,000	------
Inventories	19,300,473	20,421,395	Foreign exchange & misc. res've	166,543	166,543
Secs.of affil.cos.:			Cl. A pref. stock	24,367,600	24,367,600
Domestic	6,017,157	5,524,719	Cl. B pref. stock	10,327,700	10,327,700
Foreign	5,577,211	8,667,239	y Common stock	30,983,100	30,983,100
x Nat. Lead Co. capital stock	6,950,230	6,950,230	Surplus	27,345,523	26,234,559
Misc. invest.:					
Domestic	358,658	362,265			
Foreign	77,840	127,714			
Plant prop'ty & equip. (net)	46,553,404	46,859,153			
Pats. & licenses	853,737	------			
Deferred charges	324,224	326,248			
Total	108,845,049	104,851,900	Total	108,845,049	104,851,900

x 29,883 shs. of pref. A, 25,815 shs. pref. B and 3,210 com. shs. y Pa $10.—V. 149, p. 3563.

National Life & Accident Insurance Co.—*Stock Div.—*

Directors have declared a stock dividend of 40% on the common shares payable March 1 to holders of record Feb. 20.—V. 148, p. 1176.

National Public Service Corp.—*Auction Postponed—*

The New York Trust Co., trustee for the company's debentures, has postponed to April 24 from Feb. 21, the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 28, 1936, but the sale has been postponed from time to time.—V. 150, p. 4036.

National Rys. of Mexico—*Bondholders' Meeting—*

A meeting of holders of prior lien 4½% bonds due on Oct. 1, 1926, will be held at the Central Hanover Bank & Trust Co., trustee, at 70 Broadway, on Feb. 29.

R. W. Morrison, President of the Texas Mexican Ry., the stocks and bonds of which are held by the trustee as part collateral for the prior lien bonds, will be at the meeting. The trustee requests holders to notify it whether they will attend the meeting and also to advise the amount of their holdings.—V. 149, p. 3878.

National Sugar Refining Co.—*New Officials—*

William O. Stanton has jointed this company as an Assistant Vice-President. His work will be concerned chiefly with sales activities.

Charles B. Castle was also appointed an Assistant Vice-President. Mr. Castle will continue as General Sales Manager.—V. 149, p. 3563.

Nebraska Power Co.—*Earnings—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$718,894	$724,033	$8,393,333	$8,071,490
Oper. exps., incl. taxes	429,088	415,697	4,894,536	4,542,673
Amortiz. of limited-term investments	1,945	1,953	23,340	23,827
Prop. retire. res. approp.	52,500	48,334	630,000	580,000
Net oper. revenues	$235,361	$258,049	$2,845,457	$2,924,990
Other income	266	688	1,828	11,962
Gross income	$235,627	$258,737	$2,847,285	$2,936,952
Interest on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,918	9,153	110,629	109,484
Int. chgd. to construct'n	*Cr*311	*Cr*154	*Dr*1,445	*Cr*22,300
Net income	$147,645	$170,363	$1,782,711	$1,897,268
Divs. applicable to pref. stocks for the period			499,100	499,100
Balance			$1,283,611	$1,398,168

—V 149 p. 4036.

Nehi Corp. (Del.)—*Earnings*—

Calendar Years—	1939	1938
Net sales of product	$5,122,899	$4,197,475
Cost of sales	1,190,406	995,997
Selling, advertising and administrative expenses	2,483,221	1,889,595
Gross profit	$1,449,272	$1,311,883
Miscellaneous and other income	72,479	46,454
Total income	$1,521,752	$1,358,337
Cash discounts allowed & other misc. deductions	151,534	122,030
Provision for Federal & State income taxes	295,000	302,000
Net income	$1,075,217	$934,307
Dividends paid—preferred	85,197	86,628
Common	618,000	515,000

Consolidated Balance Sheet at Dec. 31, 1939

Assets—Cash on hand and demand deposits, $1,349,715; notes, acceptances and accounts receivable (less, allowance for doubtful notes and accounts of $39,596), $111,250; inventories, $285,076; prepaid insurance, taxes, &c., $16,041; advertising material and deferred advertising expenses, $86,296; fixed assets (less, allowance for depreciation of $281,447), $312,200; goodwill, trade-marks and formulae, $2,039,649; total, $4,200,227.

Liabilities—Accoun5s payable, $136,926; accrued commissions, taxes, &c., $120,009; provision for Federal and State income taxes, $319,821; first preferred $5.25 cumulative stock (16,500 shs., no par) $1,299,375; common stock (206,000 shs., no par), $206,000; capital surplus, $1,671,625; earned surplus, $533,668; treasury stock (1,014 shs. 1st pref.), *Dr*$87,198; total, $4,200,227.—V. 150, p. 1001.

Neisner Bros, Inc. (& Subs.)—*Earrings*—

Calendar Years—	1939	1938	1937	1936
Sales	$22,638,645	$20,143,025	$22,420,935	$20,927,884
Cost and expenses	21,648,533	19,404,972	20,972,330	19,218,511
Operating profit	$990,111	$738,053	$1,448,605	$1,709,373
Other income	444,873	361,984	357,880	353,226
Total income	$1,434,984	$1,100,037	$1,806,485	$2,062,599
Amortiz. & depreciation	365,125	349,796	283,543	273,755
Interest	172,989	188,435	195,436	217,839
Prov. for Fed. inc. tax	150,460	78,260	249,750	280,685
Prov. for other taxes	40,740	30,690	81,400	115,555
Miscell. deductions	27,192	31,144	29,314	18,434
Net profit	$678,478	$421,713	$967,042	$1,156,332
7% preferred dividends	------	------	x83,613	152,754
4¾% pref. dividends	115,009	118,752	y57,754	------
Common dividends	256,114	256,144	409,862	409,864
Surplus	$307,355	$46,817	$415,813	$593,714
Shs. com. outst. ($1 par)	204,891	204,891	204,931	z204,932
Earnings per share	$2.75	$1.47	$4.05	$4.90

x Retired; represents payment for period Nov. 1, 1936, to May 14, 1937. y Disbursements for period May 1, 1947, to Nov. 1, 1937. z Shares of no par value.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Fixed assets	6,075,596	6,204,464	Accounts payable	723,861	590,996
Cash	1,559,342	1,778,441	Funded debt	2,050,000	2,400,000
Cash adv. to landlord for constr. of building	------	50,000	Accrued interest	24,014	24,888
Acc'ts receivable	31,146	28,969	Rents paid in adv. & lease deposits	12,143	13,517
Life ins. cash val.	71,467	63,431	Prov. for taxes	191,200	108,950
Inventory	2,655,548	2,208,888	Serial pref. stock	2,339,500	2,500,000
Other assets	41,678	41,928	Reserve	108,646	108,646
Deferred charges	555,012	611,036	Liab. for pur. cost of properties	100,000	100,000
			Common stock	204,891	204,891
			Surplus	5,235,535	4,935,268
Total	10,989,790	10,987,157	Total	10,989,790	10,987,157

a After depreciation and amortization.—V. 150, p. 1001.

Nevada-California Electric Corp.—*May Sell Power to Municipal Plant*—

A. B. West, President, on Feb. 13 presented to the board of directors of the Imperial Irrigation District of California a plan for interconnection of the Nevada California Electric Corp. and the Imperial District power systems. Under the plan, which was referred to California district engineers for study, Nevada-California would supply the system with power generated at Hoover Dam and the Imperial Irrigation District would shut down its Diesel engine plant at Brawley, Calif., now supplying it with power.

Nevada-California would sell power at wholesale to the District, which competes with the Colorado-controlled power company in the retail field in the Imperial Valley.

The proposal would save the district $40,000 a year, it was pointed out, and also would benefit the Nevada-California corporation, which has a heavy load of power at its command. Acceptances of the plan, in addition, would save the Irrigation District a total of $250,000, which it proposed to spend to enlarge its Diesel engine plant. The District, according to reports, recently had announced it would attempt to get the Public Works Administration, which already has supplied funds for the Irrigation District's activities, to advance the additional money needed to enlarge the plant. The District also would save around 10% in amortization and interest under the proposal.

Since the Government financed the Irrigation District's operations, Nevada-California, pioneer in selling power in the Imeprial Valley, has encountered its first opposition, and neither the District nor Nevada-California has been making much money out of operations.

Over one-third of the customers who left the company's lines to take service from the Irrigation District have now returned to the lines of the Nevada-California Electric Corp.—V. 150, p. 1142.

New England Gas & Elec. Association—*System Output*

—For the week ended Feb. 16, New England Gas and Electric System reports electric output of 8,953,768 KWH. This is an increase of 651,403 KWH, or 7.85% above production of 8,302,365 KWH for the corresponding week a year ago.

Gas output is reported at 115,025 MCF, an increase of 12,550 MCF, or 12.25% above production of 102,475 MCF in the corresponding week a year ago.—V. 150, p. 1141.

New England Telephone & Telegraph Co.—*To Pay Dividend*—

At a meeting of the directors held on Feb. 20 a dividend of $1.75 per share was declared on the commou stock, payable March 30, to stockholders of record at the close of business, March 8. Dividend of $2 was paid on Dec. 23, last, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 150, p. 1142.

New Orleans Public Service Inc.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,793,551	$1,768,534	$18,964,860	$18,322,153
Oper. exps., incl. taxes	1,001,030	1,079,333	12,132,913	12,047,558
Prop. retire't res. approp	305,587	177,000	2,349,814	2,124,000
Net oper. revenues	$486,934	$512,201	$4,482,133	$4,150,595
Other income (net)	633	1,236	1,553	9,821
Gross income	$487,567	$513,437	$4,483,686	$4,160,416
Int. on mtge. bonds	187,533	198,118	2,284,038	2,406,279
Other int. & deductions	17,261	19,547	252,576	246,144
Int. charged to constr.	------	*Cr*6,669	------	*Cr*59,759
Net income	$282,773	$302,441	$1,947,072	$1,567,752
a Dividends applicable to pref. stocks for period			544,586	544,586
Balance			$1,402,486	$1,023,166

a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to $2,450,637. Latest dividend, amounting to $3.50 a share on $7 pref. stock, was paid on Dec. 23, 1939. Dividends on this stock are cumulative.—V. 149, p. 4181.

New York Air Brake Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$4,268,206	$1,784,947	$6,494,916	$4,074,061
Costs & expenses	3,306,256	1,894,273	5,315,750	3,176,957
Depreciation	135,381	134,434	121,483	109,310
Profit from oper	$826,569	loss$243,760	$1,057,683	$787,794
Other income	93,995	73,137	143,059	116,611
Net profit	$920,564	loss$170,623	$1,200,742	$904,405
Federal income tax	172,706	------	184,196	131,803
Federal surtax	------	------	80,789	9,045
Net income	$747,858	def$170,623	$935,757	$763,557
Dividends	388,680	64,780	518,240	647,800
Balance, surplus	$359,178	def$235,403	$417,517	$115,757
Previous surplus	1,128,465	1,378,435	960,917	845,160
Add'l taxes prior years	------	14,566	------	------
Surplus, Dec. 31	$1,487,644	$1,128,465	$1,378,435	$960,917

Comparatire Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, bldgs.,machinery & eqpt.	3,244,725	3,358,216	y Capital stock	11,700,000	11,700,000
Pats., tr. name &c.	5,502,709	5,502,709	Accounts payable	345,432	140,151
Cash	1,085,806	311,813	Dividend payable	129,560	------
Market. securities	49,961	469,023	Accrued accounts	236,399	31,194
Accts. receivable	1,111,127	591,220	Contingent reserve	211,564	211,564
z Cap. stock (co.)	39,200	39,200	Surplus	1,487,644	1,128,465
Inventories	1,123,729	979,904			
Misc. accts.&inv'ts	8,888	19,410			
Beebe Isl'd Wat. Power, &c	1,927,354	1,927,354			
Prepaid exp., supplies, &c	17,100	12,525			
Total	14,110,598	13,211,374	Total	14,110,598	13,211,374

x After depreciation and special reserve of $4,800,690 in 1939 and $4,696,409 in 1938. y Represented by 260,000 shares of no par value. z 880 shares common stock.—V. 149, p. 2521.

New York Auction Co., Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Total income from operations	$277,891
Total operating expenses	231,304
Profit from operations	$46,587
Other income	85
Profit before charges	$46,673
Total charges against income	32,958
Provision for Federal income tax	1,913
Surplus for the period	$11,802
Earnings per share on 95,887 no par common shares	$0.12

Balance Sheet Dec. 31, 1939

Assets—Cash, $144,567; advances to shippers and accounts receivable, $833,813; miscellaneous accounts receivable, $1,660; merchandise inventory (at market), $18,436; less reserve for losses on advances, accounts receivable, &c., $10,000; land, building and equipment (less reserve for depreciation, $193,625), $600,304; prepayments and sundry deferred items, $41,944; total, $1,630,724.

Liabilities—Note payable (bank secured by shippers' receipts for advances), $50,000; accounts payable, $627,491; vouchers payable, $9,910; interest accrued, $2,693; accrued social security taxes, $2,134; commissions payable, $1,103; miscellaneous ,$2,011; Federal income tax payable, $1,913; mortgage payable on land and building (due Dec. 31, 1938), $344,080; common stock (95,887 shares, no par, includes 1,768 shares to be issued in exchange for class A and class B stock), $592,948; deficit, $3,560; total, $1,630,724.—V. 146, p. 1082.

New York Transit Co.—*Group Challenges Vote*—

The stockholders' protective committee challenged the Rockefeller Foundation's stock vote (24⅞% of outstanding stock) at the annual meeting Feb. 21. The committee sought to elect its own slate to replace the present officers which are favored by the Foundation. Late in the evening, election tellers reported that the vote favored retention of the management.

Louis Boehm, a member of the protective committee and proposed for membership on the Board, disputed the legality of voting the Foundation shares, stating that such action was a violation of a Supreme Court decision in 1909 which resulted in dissolution of the old Standard Oil trust.

According to the tally, however, it was indicated that the protective committee's proposed Board would have been defeated had the Foundation shares not been voted.

The committee accused the management of discrimination of rates in favor of the Socony Vacuum Oil Co., New York Transit's largest customer. It was successful in arranging for an audit of the company's books for the current year and thereafter. The management voted approval.—V. 150, p. 846.

Niles-Bement-Pond Co.—50-*Cent Dividena*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 5. Cash dividends of 50 cents were also paid on Dec. 15 and March 15, and on Dec. 15, 1938. Stock dividend payable in United Aircraft Corp. stock was paid on June 15, 1939. See details in V. 148, p. 3077.—V. 149, p. 3724.

Northwest Bancorporation—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Dividends received from affiliates	$764,312
Interest earned and other income	12,493
Operating income	$776,804
Operating expenses	46,122
Net income	$730,683
Operations of affiliates (less divs. paid to Northwest Bancorp.)	2,795,867
Total income	$3,526,550
Deduct provision for losses and depreciation	1,067,752
Net income	$2,458,798
Dividends	155,991
Earnings per share	$1.57

Balance Sheet Dec. 31, 1939

Assets—	
Investments in capital stocks of affiliated banks & companies	a$33,862,622
U. S. Treasury notes	133,810
Other bonds	47,122
Cash in banks and in transit	1,734,702
Accounts receivable	4,437
Total	$35,782,693
Liabilities—	
Accounts payable and accrued taxes	$85,021
Reserve for contingencies	2,801,499
Capital stock (1,559,831 no par shares)	7,429,973
Surplus	25,466,199
Total	$35,782,693

a Net tangible asset value (after deducting reserves of $1,558,613, accrued dividends on preferred stocks and interest on capital debentures, and providing for minority interests) as disclosed by balance sheets of the respective banks and companies as at Dec. 31, 1939.—V. 149, p. 2983.

North Central Oil Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 1333.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 17, 1940, totaled 29,264,036 kilowatt-hours, an increase of 10.9% compared with the corresponding week last year.—V. 150, p. 1142.

Northwestern Bell Telephone Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Local service revenues	$23,996,931	$23,366,725	$22,841,065	$21,768,811
Toll service revenues	9,160,453	8,806,805	9,118,582	8,897,601
Miscellaneous revenues	1,885,465	1,821,536	1,736,771	1,600,551
Total	$35,042,849	$33,995,067	$33,696,418	$32,266,963
Uncoll. oper. revenues	96,880	112,119	102,062	123,006
Total oper. revenues	$34,945,969	$33,882,948	$33,594,356	$32,143,956
Current maintanance	6,677,304	6,647,101	6,589,986	6,131,023
Depreciation expense	4,994,768	4,881,167	a4,660,945	a4,910,412
Traffic expenses	5,375,342	5,286,958	5,343,429	4,938,818
Commercial expenses	2,809,626	2,668,761	2,738,371	2,611,219
Operating rents	530,071	536,151	532,950	493,346
Gen'l & miscell. expenses:				
Exec. & legal depts	447,059	461,058	479,764	453,487
Acctg. & treas. depts	1,286,918	1,264,259	1,253,457	1,186,318
Prov. for employee's service pensions	366,446	368,979	357,535	370,862
Employees' sickness & accident disability, death & oth. benefits	257,727	231,784	202,592	186,231
Services received under license contracts	549,482	535,675	530,980	503,899
Other gen'l expenses	340,178	402,120	337,774	365,365
Expenses charged construction—*Cr*	203,458	196,832	215,992	134,109
Taxes	4,593,418	4,466,688	4,420,339	3,526,396
Net oper. income	$6,921,086	$6,329,074	$6,362,222	$6,600,687
Net non-oper. income	b *Dr*25,941	b793,370	689,540	354,219
Income available for fixed charges	$6,895,145	$7,122,445	$7,051,762	$6,954,906
Interest	1,221,682	1,202,441	1,038,861	401,569
Net inc. avail. for divs.	$5,673,463	$5,920,004	$6,012,902	$6,553,337
Divs. on pf. stk. (6½%)	------	------	90,975	312,052
Divs. on com. stock	5,000,000	5,000,000	6,000,000	5,900,000
Inc. bal. car'd to surp.	$673,463	$920,004	def$78,073	$341,285

a Accruals for 1937 were reduced by an adjustment of $274,360 relating to depreciation expense for the year 1936 and accruals for 1936 were reduced by an adjustment of $393,429 relating to depreciation expense for the years 1934 and 1935 in respect of property in the State of Nebraska. This adjustment resulted from a substitution of depreciation rates prescribed by the Nebraska State Ry. Commission for rates which had been used by the company. b Under agreement with Tri-State Telephone & Telegraph Co. and Dakota Central Telephone Co. no interest was receivable for the year 1939 on advances to those companies. The amount shown for 1938 includes $803,943 for interest on such advances, of which $102,426 was not currently earned.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	142,652,720	140,125,819	Common stock	100,000,000	100,000,000
Miscell. physical property	193,232	303,298	Adv. from Amer. Tel. & Tel. Co	21,740,000	19,040,000
Investm't in sub. cos	34,977,477	32,660,803	a Notes sold	5,927,481	6,158,926
Other investm'ts	53,765	66,774	Customers' dep. & advance billing & paym'ts	1,016,271	991,031
Cash & spec. dep	592,306	599,586	Accts. payable & current liabils.	2,228,316	2,014,087
Working funds	108,421	105,529	Accrued liabilities not due	3,785,057	3,762,504
Accts. receivable	3,077,627	2,986,547	Deferred credits	76,339	103,133
Material & suppl	1,683,537	1,566,319	Deprec'n reserve	44,726,042	43,030,793
Deferred debits	482,489	423,714	Surplus reserved	900,000	900,000
			Unapprop. surp.	3,422,069	2,837,916
Total	183,821,575	178,838,392	Total	183,821,575	178,838,392

a To trustee of pension fund.—V. 150, p. 1003.

Nu-Mo-Cide Sales Co.—*Promoters Convicted*—

The Department of Justice and the Securities and Exchange Commission Feb. 19 reported that Peyton F. Thomas of Forth Worth and E. Johnson Ashby of Dallas were sentenced by Judge Randolph Bryant in U. S. District Court for the Eastern District of Texas on their pleas of no defense to two counts of an indictment charging violation of the fraud provisions of the Securities Act of 1933 and conspiracy in connection with the sale of the capital stock of Nu-Mo-Cide sales Co., which was engaged in the distribution of a medical product.

The indictment charged the defendants with employing a scheme to defraud purchasers of the company's stock, involving the pretended declaration of a 10% stock dividend to be paid out of earnings for the year 1937, when, it was charged, the defendants knew that the company had had no profits at all. It also was charged that the defendants stated that the book value of the stock was in excess of $10 a share, the selling price, and that they falsely represented that the company was in a strong financial condition, that the stock in the near future would increase in price to $20 per share, and that it could be sold by investors without loss to them. The indictment alleged that the defendants knew that each of these representations was untrue.—V. 149, p. 2983.

Ohio Edison Co.—*New Director*—

J. A. Longley was elected a director of this company at a meeting of the board of directors held Feb. 20.—V. 150, p. 1003.

Ohio Electric Power Co.—*Bonds Called*—

See Marion-Reserve Power Co., above.—V. 147, p. 3166.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Operating revenues	$13,672,688	$13,271,815
Operation	4,642,717	4,799,718
Maintenance and repairs	759,034	886,130
Appropriation for retirement reserve	1,400,000	1,300,000
Amortization of limited-term electric investm'ts	19,197	19,197
Taxes	1,489,811	1,437,871
Provision for Federal and State income taxes	545,000	465,000
Net operating income	$4,816,929	$4,363,899
Other income (net)	11,180	22,781
Gross income	$4,828,109	$4,386,680
Interest on funded debt	1,656,037	1,673,399
Amortization of debt discount and expense	267,901	261,674
Other interest (net)	93,639	68,182
Miscellaneous deductions	32,027	38,676
Net income	$2,778,505	$2,344,748

x Preliminary.—V. 150, p. 848.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Mos. Ended Jan.* 31—	1940	1939
Operating revenues	$8,517,598	$7,832,446
Gross income after retirement accruals	3,071,479	2,804,426
a Net income to surplus	1,819,172	1,324,303
b Earnings per common share	$2.46	$1.67

a Without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938 charged to surplus. b Shares outstanding: 140,550,000; 1939, 549,986.—V. 150, p. 1003.

Old Dutch Refining Co., Muskegon, Mich.—*Promoters Convicted*—

The Department of Justice and Securities and Exchange Commission Feb. 15 reported that Judge Edward Moinet in the U. S. District Court for the Eastern District of Michigan, Southern Division, at Detroit, had sentenced A. Paul Benners to four years imprisonment and William Wiseman and Harry Goldman to 15 months imprisonment each on their plea of no defense to a 12 count indictment charging violation of the fraud provisions of the Securities Act of 1933, mail fraud and conspiracy.

The indictment, returned in October, 1936, charged that the defendants employed a scheme to defraud in connection with the sale of stock of Old Dutch Refining Co. of Muskegon, Mich., by means of misrepresentation and manipulation of the over-the-counter market in Detroit. Mr. Benners, it was charged in the indictment, procured an option on 350,000 shares from the Old Dutch Refining Co. and thereafter, with the other defendants, effected a secondary distribution of the stock to the public through Melvyn D. Haynes & Co. and its successor, Benners, Owens & Co.

This distribution was effected, the indictment charged, by means of misrepresentation as to the capacity, earnings and contemplated developments and expansion of Old Dutch Refining Co. It further was charged that during the distribution the defendants by reason of their controlling influence in the market were able to raise the market price for the stock from from ⅛ to ½ a point, almost daily. In the promotion of the scheme, according to the indictment, "boiler room" and other high pressure tactics were used.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales, royalties and other oper. revenues	$82,025,093	$75,106,756
Cost of sales (incl. depprec. of mfg. plants and amortization of leased equipment)	62,915,967	60,428,881
Manufacturing profit and net oper. revenues	$19,109,126	$14,677,875
Selling, general and administrative expenses	7,396,528	7,019,259
Interest on debentures	424,889	523,639
Other interest	7,388	16,625
Provision for management bonus	188,750	------
Discount on sales	723,471	637,136
Provision for bad debts	78,660	195,777
Sundry expenses and losses	361,461	146,008
Profit	$9,927,979	$6,139,432
Other income	452,460	356,533
Cash proceeds received in year from sale of patent rights and licenses	37,500	303,219
Total income	$10,417,939	$6,799,184
Provision for Federal income & cap. stock taxes	1,983,024	1,415,379
Net profit for year	$8,434,915	$5,383,805
Dividends paid	5,322,408	3,991,806
Number of shares outstanding at Dec. 31	2,661,204	2,661,204
Earnings per share	$3.17	$2.02

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	9,940,939	6,276,525	Accts. pay. (trade) & accr'd exps	2,395,738	1,756,876
Time deposits with insurance cos	1,000,000	1,000,000	Cust. cred. bals	92,159	170,435
Marketable securities, at cost	511,807	511,807	Accrued wages	757,573	622,292
x Notes & accts. receivable	6,835,519	6,194,884	Accr. int. on debs	137,500	204,167
Inventories, cost	13,844,991	12,982,496	Sinking fund payment due Aug. 1, 1940	1,000,000	------
Investm'ts & other assets, at cost	5,460,057	5,624,321	Accr. mgt. bonus	188,750	------
y Property	45,976,746	48,419,571	Accr. prop., sales & other State tax	329,467	273,679
Leased machinery, in process of amortization	283,727	390,284	Est. Fed. taxes (inc., cap. stk. & social security taxes)	2,280,726	1,723,939
Licenses, patents & goodwill	940,715	1,035,547	Long-term debt	11,191,500	14,259,500
Deferred charges	2,542,952	2,622,539	Res. for repairs & contingencies	1,239,180	1,404,733
			Deferred income	150,000	180,000
			Capital stock ($12 50 par)	33,265,050	33,265,050
			Paid-in surplus	10,698,150	10,698,150
			Earned surplus	23,611,660	20,499,153
Total	87,337,453	85,057,974	Total	87,337,453	85,057,974

x After reserve for doubtful notes and accounts and for claims and allowances of $936,662 in 1939 and $993,585 in 1938. y After reserves for depreciation and obsolescence of $30,334,988 in 1939 and $28,934,508 in 1938.—V. 150, p. 1143.

Pacific Finance Corp. of Calif.—1939 *Earnings*—

Consolidated net income of corporation and subsidiaries during the year ended Dec. 31, 1939, after all charges including Federal taxes amounted to $892,962, which was equal after preferred dividends to $1.35 per share on the outstanding 427,395 common shares, according to the company's annual statement released Feb. 21 by F. S. Baer, President.

This compares with $1,050,125 or $1.61 per common share for the year 1938. While the decrease amounted to 15%, the $1.35 per share earnings provided adequate coverage for the 1939 common stock dividends of $1.20 per share which were paid at the quarterly rate of 30 cents.

Total loans and discounts acquired during the year 1939 amounted to $77,849,780 as against $60,349,839 in the previous 12 months, a gain of 29%. Outstanding loans and discounts at year end totaled $30,050,230 as compared with $24,973,657 at the close of the preceding year, an increase of 20%.

Retail automobile outstandings represented approximately 64% of the total, and the percentage of increase in this department was larger than that of total outstandings, being up 25%. Retail automobile outstandings as of Dec. 31, 1939 stood at $19,152,464, as compared with $15,261,754 at the end of the preceding year.

Book value of the common stock at Dec. 31, 1939, increased to $18.33 per share, as against $18.26 at the end of 1938.—V. 149, p. 2523.

Parke, Davis & Co. (& Subs.)—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Profit from operations	$12,255,034	$11,031,825	$11,294,200	$11,155,214
Deprec. of plant & equip. and amortiz. of plants	498,153	466,388	480,910	480,458
Pensions paid former employees	150,548	149,857	x 150,017	------
Foreign exchange	321,256	124,065	------	------
Balance	$11,285,077	$10,291,515	$10,663,273	$10,674,755
Miscellaneous income	249,125	269,440	203,031	278,369
Total	$11,534,202	$10,560,955	$10,866,304	$10,953,124
Prov. for income taxes	2,280,000	1,921,000	1,773,000	1,709,000
Federal surtax on undistributed profits	------	------	25,000	31,000
Net profit for year	$9,254,202	$8,639,955	$9,068,304	$9,213,124
Earned sur. bal. Jan. 1	12,967,049	11,993,149	11,403,455	10,957,100
Adjust. of reserve for loss on investment	------	------	*Dr*.161,787	153,975
Adjust. of prior year's income taxes, &c	------	------	------	28,837
Reduction in reserve	y56,224	y163,129	------	------
Total	$22,277,476	$20,796,232	$20,309,972	$20,353,037
Dividends, cash	8,809,939	7,829,183	8,316,824	8,804,452
z Pens. pd. to former empl.	------	------	------	145,129
Earn. sur. bal. Dec. 31	$13467,536	$12,967,049	$11,993,147	$11,403,455
Shs. cap. stk. outstand	4,894,743	4,893,632	4,892 489	4,891,761
Earnings per share	$1.89	$1.76	$1.85	$1.88

x In prior years pension payments were charged against earned surplus on authorization of the stockholders. y Reduction at year end in amount

of reserve required to state marketable securities at aggregate quoted market value. **z** Under appropriations of stockholders from surplus.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Cash	697,709	446,257	f Capital stock	24,503,880	24,492,770
a Notes and acc'ts receivable	6,233,531	5,906,257	Accounts payable	897,258	g1,318,878
Inventories	8,482,719	8,649,674	Accr. wages, taxes, &c	758,011	644,694
b Investments	10,554,303	10,397,535	Res. for Federal & foreign inc. tax	2,285,345	1,935,720
c Depos. in closed banks	20,874	20,874	Dividend payable	1,957,895	1,957,450
Deferred charges to future operations	150,514	133,601	Capital surplus	240,180	229,070
Land	1,255,448	1,255,167	Earned surplus	13,467,536	12,967,049
d Bldgs., mach'y & fixtures, &c	5,929,356	5,914,909			
e Machinery pat't rights	285,650	321,357			
Formulae, process and copyrights	10,500,000	10,500,000			
Total	44,110,106	43,545,631	Total	44,110,106	43,545,631

a After deducting reserve for doubtful notes and accounts of $354,104 in 1938 and $339,870 in 1939. **b** After reserve to adjust to market value. **c** After deducting reserves. **d** After reserve for depreciation of $6,517,169 in 1938 and $6,800,748 in 1939. **e** Less amortization. **f** Represented by 4,894,743 (4,893,632 in 1938) no-par shares. **g** Includes $575,772 accounts payable in respect of uncompleted construction contracts.—V. 150, p. 1143.

Pacific Indemnity Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $10, both payable April 1 to holders of record March 15. Extra of 20 cents was paid on Jan. 3, last, and extras of 10 cents were paid in each of the 11 preceding quarters.—V. 149, p. 3417.

Pennsylvania RR.—93*d Annual Report*—W. M. Clement, President, states in part:

The Year 1939—Some improvement in general business conditions prevailed throughout the first eight months, the upward trend being accelerated during the last four months, in which period the increase in industrial activity was quite marked.

As a result of the heavier volume of traffic, the total operating revenues increased $70,546,537, or 19.6%, over 1938. Operating expenses increased $49,853,592, or 19.4%.

While the property and equipment had been maintained in a condition to insure safe and efficient operation during the preceding eight years of unsatisfactory economic conditions, some maintenance work was necessarily deferred. With greater traffic during 1939, and anticipating further increased traffic requirements, larger expenditures were made for maintenance and to improve the condition of the roadway, track and equipment, the cost of which is reflected in the increased charges to operating expenses.

The board of directors declared a dividend of 2% ($1 per share), which was paid Dec. 18, 1939, and compares with 1% (50 cents per share) paid in 1938.

Revenues, Expenses and Taxes—Freight revenues increased $61,702,742; passenger revenues increased $5,310,627, and revenues from mail, express, switching, demurrage, &c., also increased.

The increases in operating expenses were: $9,435,821 in maintenance of way and structures, chiefly for renewing rails, ties, ballast and other track material; $23,713,643 in maintenance of equipment, to repair locomotives and passenger and freight cars, and $16,209,294 in transportation, to carry the increased business.

Depreciation aggregating $26,466,229 was charged to operating expenses, an increase of $1,163,004.

Taxes amounted to $40,095,847, an increase of $2,870,519. The increase in business meant greater employment, which was responsible for an increase in unemployment insurance taxes of $789,635, and in railroad retirement taxes of $733,399.

All taxes required about 9½ cents out of each dollar of operating revenues, equal to 6.1% ($3.06 per share) upon the capital stock.

The continuing increases in taxes are particularly burdensome to the railroads. They are the only form of transportation that furnishes its own right of way and pays for its upkeep.

Operating Ratio—The operating ratio (percentage of operating revenues required to pay operating expenses) was 71.22%, compared with 71.33% in 1938.

Net Railway Operating Income—The net railway operating income was $77,304,328, an increase of $19,971,430 compared with 1938, equal to 2.94% upon the investment in road and equipment.

Non-Operating Income—Non-operating income increased $638,050. The payment in 1939 by the Norfolk & Western Ry. of an extra dividend on its stock caused the increase in "dividend income," no such extra dividend having been paid in 1938.

The decreases in income from funded and unfunded securities and accounts were due chiefly to the inclusion in 1938 of interest for prior years, due from subsidiary companies.

Deductions from Gross Income—Deductions from gross income decreased $376,945. The decrease in "rent for leased roads" was due to reduced rental paid as interest on bonds of leased companies which were retired or matured, and to reduced earnings of lines operated on a net earnings basis. The decrease in "interest on funded debt" was due to payment at maturity of $1,100,000 30-year 4% secured serial bonds; to retirements of funded debt through operation of the sinking funds, and to payments at maturity of equipment trust obligations.

Of the $50,967,578 charged to "rent for leased roads," $30,584,715 was returned to companies within the system as dividends and interest on securities owned.

Net Income—The net income for the year was $32,032,525, compared with $11,046,100 in 1938. Against net income were charged the dividend of 2% ($13,167,754), the necessary appropriations to the sinking and other reserve funds aggregating $6,103,360, and advances aggregating $2,751,479 to leased and affiliated companies. The balance of $10,009,932 was transferred to the credit of profit and loss.

Profit and Loss—There was charged against this account $5,120,345 representing property retired and no longer required in connection with the operation of the railroad. Other miscellaneous items resulted in a net charge of $1,059,487.

Investments—Investments in affiliated companies increased $13,309,517, due chiefly to purchases of bonds of subsidiaries, and to advances for construction and loans to subsidiary companies within the system, principally to meet sinking fund requirements and bond maturities.

Funded Debt—During the year $7,807,000 equipment trust obligations and $1,100,000 30-year 4% bonds matured and were paid, and redemptions were made through operation of sinking funds. There were issued $8,865,000 15-year 2¾% equipment trust obligations, on a 2.87% basis, to finance in part the cost of 2,500 freight cars and 20 electric passenger locomotives. While the general balance sheet shows a reduction in the liability for funded debt of $704,000, nevertheless, for the entire system, the debt in the hands of the public was reduced $20,000,000 during the year, through securities retired at maturity, bonds redeemed through sinking funds and bonds acquired through subsidiary companies.

Additions and Betterments—The principal items of capital expenditures during the year for additions to and betterments of property, roadway structures and equipment on the lines embraced in the Pennsylvania System were:

Completion of work on new channels, coal pier and car dumper, Sandusky, Ohio; construction of coaling station, Columbus, Ohio; extensions of pier, Baltimore, Md.; reconstruction of enginehouse facilities, South Oil City, Pa.; elimination of grade crossings at Louisville, Ky., and Woodbridge, N. J.; rebuilding of coal handling facilities, Greenville, N. J.; additional power facilities, Newark, N. J.; direct track connection between Williamsport Division and Enola Yard, Enola, Pa.; improved restaurant and mail handling facilities, Pennsylvania Station, New York; installation of heavier rail and other track material at various points throughout the system.

Equipment—During the year arrangements were made for the building of 20 electric locomotives, 1,000 box cars, 1,500 automobile box cars, 16 passenger cars, 15 dining cars, 10 steel car floats and 15 barges.

The new freight cars will replace cars retired, and their larger capacity will make possible more efficient and economical handling of a wide variety of commodities now moving in volume. The electric locomotives are especially designed for high-speed electric service on the company's lines in its eastern seaboard territory, and will augment the present fleet of locomotives of this type.

Passenger and Freight Service—Further improvements in both freight and passenger services, as well as equipment and facilities, were made during the year.

Through arrangements made with the Pullman Co., new light-weight Pullman cars embodying the latest modern features for comfort and enjoyment of travel, and providing strikingly new forms of private room accommodations for overnight journeys, were placed in service on many of the company's premier trains.

Both coaches and Pullman cars on all of the principal trains are now completely air-conditioned.

During the last four months of 1939, industrial activity scored one of the sharpest upturns in history. The railroads took it all in their stride. They went smoothly and successfully from generally poor business in August to relatively good busines. in October—from about 650,000 carloads a week to over 860,000 a week. That in itself was an accomplishment. To do it without congestion or delay was notable. It speaks well for the railroads—for this railroad and everyone connected with it.

Never before were the railroads so abruptly faced with such swiftly mounting traffic requirements, and never before did they so decisively demonstrate their capacity and ability under private management to meet successfully and completely any demands that may be made upon them.

The railroads are the backbone of the transportation industry of our country and retain their place of leadership because they provide the most advantageous and useful combination of safety, speed, comfort, regularity, frequency and low cost of service offered by any public carrier, together with the ability to operate practically without regard to weather conditions.

Patrons are now receiving more for their transportation dollar than ever before.

Passenger Fares—On June 30, 1939, most of the railroads in Eastern territory established a new low experimental basis of round trip fares. In coaches, this new basis is below the 2½ cents per mile basis, being on a diminishing scale as the distance traveled increases, ranging from 2.25 cents for the first 100 miles and then on a diminishing scale to 1.7 cents per mile for distances 901 miles or more. Reductions on a diminishing scale were also made in round trip fares good in Pullman cars.

The diminishing scale round trip fares is a new principle in passenger rate making, which it is believed is attracting more long-distance travel, but the experimental period has been too short to reach a final conclusion. Accordingly, in order to allow sufficient time to determine the value of the experiment, certain of the Eastern railroads on Dec. 5, 1939, petitioned the Interstate Commerce Commission for an extension to Oct. 31, 1940, of its order authorizing the basic fare of 2½ cents per mile in coaches, which would have expired by limitation on Jan. 24, 1940.

The Commission on Feb. 12, after granting an extension of 60 days pending hearing, denied the petition and ordered, effective March 24, 1940, a basic passenger coach fare in the East of 2 cents a mile, a 20% reduction.

Stockholders—The capital stock of the company at the close of the year was owned by 209,346 stockholders, a decrease of 5,186 compared with Dec. 31, 1938, with an averaeae holding of 62.9 shares.

Traffic Statistics for Calendar Years of Pennsylvania RR. Co.

	1939	1938	1937	1936
No. of pass. carried	60,476,322	58,593,288	65,394,792	64,617,913
No. pass. car'd 1 mile	3,147,222,511	2,913,408,446	3,294,745,624	2,881,802,420
Average rev. from each passenger	$1.18	$1.12	$1.10	$1.05
Average revenue per passenger per mile	2.259 cts.	2.258 cts.	2.174 cts.	2.344 cts.
No. of pass. carried per mile of road	8,935	8,598	9,326	9,162
No. of rev. tons car'd	148,794,877	119,465,445	172,172,912	163,108,774
No. of revenue tons carried 1 mile	34,745,746,161	27,638,941,215	38,049,997,987	35,706,781,363
Aver. trainload (tons)	1,090	1,003	1,020	994
Aver. rev. per ton	$2.16	$2.17	$1.98	$2.04
Average revenue per ton per mile	0.924 cts.	0.938 cts.	0.898 cts.	0.934 cts.
No. of rev. tons car'd per mile of road	15,031	12,036	17,339	16,403
Freight revenue per mile of road	$32,424	$26,119	$34,392	$33,523

Income Statement for Years Ended Dec. 31

	1939	1938	1937	1936
Mileage operated	10,270	10,286	10,306	10,311
Railway Operating Revenues—	$	$	$	$
Freight	320,960,493	259,257,751	341,507,648	333,350,238
Passenger	71,106,822	65,796,195	71,643,261	67,552,238
Mail, express, &c	25,043,964	22,310,795	26,382,956	26,028,635
Incidental	13,326,753	12,538,327	15,897,090	14,009,436
Joint facility (net)	492,745	481,173	502,552	484,641
Total ry. oper. revs	430,930,778	360,384,241	455,933,509	441,425,189
Railway Operating Expenses—				
Maintenance of way & structure	42,435,401	32,999,580	48,705,175	39,496,698
Maintenance of equipment	89,023,540	65,309,897	98,149,649	92,204,367
Traffic	8,630,228	7,967,945	8,172,987	7,726,725
Transportation	152,304,770	136,095,476	163,828,922	151,976,099
Miscellaneous operations	5,379,600	5,639,561	6,222,769	5,418,016
General	9,277,623	9,317,987	13,325,649	17,797,833
Transp. for investment—*Cr*	150,328	283,204	443,860	532,037
Total railway oper. expenses	306,900,835	257,047,243	337,961,293	314,087,701
Net rev. from railway oper	124,029,943	103,336,998	117,972,216	127,337,488
Railway tax accruals	40,095,847	37,225,328	39,332,751	x34,714,148
Railway operating income	83,934,097	66,111,670	78,639,465	92,623,340
Hire of equipment—Deb. balance	4,976,915	6,914,469	3,697,543	5,859,161
Joint facil. rents—Deb. balance	1,652,853	1,864,303	1,940,994	2,583,585
Net railway operating income	77,304,328	57,332,898	73,000,927	84,180,593
Non-Operating Income—				
Income from lease of road	375,480	371,625	370,373	365,868
Miscellaneous rent income	2,312,259	2,180,348	2,064,638	2,090,989
Dividend income	23,516,383	22,889,286	24,604,527	24,651,719
Income from funded securities	4,786,560	5,141,689	4,933,836	4,493,043
Inc. from unfunded secur. & accts	283,696	540,985	549,650	------
Inc. from sink. & other res. funds	5,286,003	4,970,580	4,805,223	4,438,402
Miscellaneous income	303 848	131,666	230,980	79,512
Total non-operating income	36,864,230	36,226,180	37,559,228	36,119,533
Gross income	114,168,558	93,559,078	110,560,154	120,300,127
Deductions—				
Rent for lease roads	50,967,578	51,318,738	51,248,993	51,291,309
Miscellaneous rents	897,741	863,439	856,567	862,954
Miscellaneous tax accruals	178,457	178,016	175,141	162,628
Interest on funded debt	28,491,157	28,608,497	28,011,308	28,017,364
Interest on unfunded debt	137,016	118,553	1,419,109	265,784
Miscellaneous income charges	1,464,085	1,425,734	1,570,395	957,996
Total deductions	82,136,033	82,512,978	83,281,516	81,558,035
* Net income	32,032,525	11,046,100	27,278,638	38,742,092
Disposition of Net Income—				
Sinking & other reserve funds	6,103,359	5,642,719	5,572,482	5,342,844
Dividends	13,167,754	See z	16,459,692	13,167,696
Rate	(2%)	See x	(2½%)	(2%)
Constructure expense, operating def. & adv. to leased lines and affiliated companies	2,751,479	2,392,600	2,571,984	1,999,896
Balance, surplus	10,009,932	3,010,781	2,674,480	18,231,655
Shares of capital stock outstanding (par $50)	13,167,754	13,167,754	13,167,754	13,167,696
* Earnings per sh. on capital stk.	$2.43	$0.84	$2.07	$2.94

x A dividend of 1% paid on Dec. 2, 1938, charged to profit and loss. **z** Railway tax accruals for 1936 include $5,817,422 railroad retirement taxes which were credited to profit and loss in 1937.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	1937 $	1936 $
Invested in—Road	642,431,756	643,729,524	642,521,202	616,383,317
Equipment	606,783,833	600,710,507	594,778,460	594,241,487
General expenditures	8,375,720	7,702,900	7,724,898	7,571,132
Impt. on leased ry. prop	121,638,192	121,148,879	120,552,100	114,521,578
Sinking funds	299,494	273,058	224,580	676,176
x P. C. C. & St. L	4,164,145	8,478,384	6,793,872	-------
Deposits in lieu of mortgaged property sold	-------	552,188	-------	-------
Misc. physical property	2,212,136	2,091,154	1,915,653	1,649,845
Inv. in affil. cos.—Stock	436,569,416	436,506,105	438,902,234	446,408,930
Bonds	22,420,452	20,733,334	20,376,407	20,737,348
Notes	32,118,405	32,118,405	32,126,238	32,126,238
Advances	143,600,824	132,041,737	120,229,405	114,512,535
Inv. in secur. car'd as liab.	910,188	254,086	439,042	10,675
Other investments	66,284,693	66,350,262	65,785,152	66,115,802
Cash	64,353,164	43,136,842	39,231,303	58,056,120
Time drafts and deposits	-------	8,685,000	16,085,000	16,135,000
Special deposits	-------	4,373,911	3,049,774	337,602
Proceeds sale 3¼% debs.	15,674,558	17,254,488	24,070,995	-------
Unemploy. ins. taxes	-------	-------	-------	1,668,359
RR. retirement taxes	3,006,627	2,466,285	2,006,240	-------
Loans and bills receivable	7,730	40,638	53,099	43,872
Traffic & car service balances receivable	6,129,949	4,575,901	4,316,213	6,514,442
Net bal. receivable from agents & conductors	10,424,646	6,988,106	6,130,423	8,601,043
Misc. accounts receivable	12,494,088	10,591,185	12,357,629	15,438,976
Materials and supplies	33,383,337	31,391,657	40,545,957	30,754,758
Int. and divs. receivable	4,963,132	4,972,240	5,045,899	5,076,756
Other current assets	242,980	135,451	134,832	187,318
Working fund advances	213,581	237,699	236,493	248,326
Insurance & other funds	112,534,351	106,567,928	102,629,913	109,936,966
Other deferred assets	2,501,140	1,892,213	2,126,872	7,294,096
Unadjusted debits	5,470,960	6,408,286	6,505,207	7,204,308
Total	2,359,209,499	2,322,408,356	2,316,895,099	2,282,453,009

Liabilities—	1939 $	1938 $	1937 $	1936 $
Capital stock	658,387,700	658,387,700	658,387,700	658,384,800
Premium on stock	10,142,739	10,142,739	10,142 739	10,142,739
Funded debt	566,010,720	567,728,970	569,472,880	518,956,080
Funded debt of acquired cos. assumed by P. RR.	30,863,000	30,887,000	32,236,500	32,236,500
Funded debt assumed	23,699,000	23,699,000	23,809,000	26,829,000
Guar. stock trust ctfs	7,478,250	7,478,250	7,478,250	7,478,250
Eqpt. trust obligations	62,374,000	61,316,000	64,594,000	65,966,000
Girard Pt. Stor. Co. 1st mtge. 3½s	1,500,000	1,519,000	1,519,000	1,519,000
Mtges. and ground rents payable	189,164	189,914	191,414	195,164
Traffic & car service balances payable	8,157,114	7,109,132	7,374,392	9,130,930
Aud. accts. & wages pay.	16,662,519	13,512,479	18,106,336	19,847,716
Leased and affil. cos. and various funds—deposits	14,274,878	16,596,055	17,649,028	25,610,605
RR. retire. taxes (em-l.)	1,519,465	1,240,428	1,450,480	-------
Unemployment insurance	-------	27,630	162	-------
Misc. accounts payable	2,422,366	1,874,422	2,294,611	2,517,186
Int. matured unpaid	2,045,934	2,019,358	2,040,983	2,037,640
Divs. matured, unpaid	1,095,051	730,844	853,679	1,315,130
Funded debt, mat'd unpd.	58,831	71,131	172,131	841,131
Unmatured int. accrued	5,217,672	5,322,341	5,369,576	5,056,708
Unmatured rents accrued	5,752,385	5,815,284	5,814,911	5,808,545
Other current liabilities	1,010,207	767,645	958,562	1,343,157
Other deferred liabilities	2,659,470	2,543,362	2,220,193	12,200,782
Tax liability	18,427,694	17,493,458	17,033,474	18,280,035
RR. retire. taxes—Co.	1,520,878	1,241,706	1,452,894	6,037,472
Unemploy. insur. taxes	1,929,084	1,631,483	1,274,910	1,829,326
Premium on funded debt	113,907	123,727	127,380	137,311
Accrued deprec.—road & equipment	442,144,394	419,379,017	396,812,182	347,084,788
Res. for inj. to persons	2,660,101	2,638,515	2,497,902	2,679,366
Res. for loss & dam.—fr't	2,299,635	1,140,316	1,259,839	2,029,344
Other unadjusted credits	11,862,379	11,945,701	11,139,648	11,405,217
Add'ns to prop. through income and surplus	175,174,897	175,592,120	175,866,312	211,756,385
Fund. dt. retired through income and surplus	11,710,339	11,094,798	10,435,228	9,385,228
Sinking fund reserves	873,814	846,658	798,180	1,249,776
Misc. fund reserves	103,548,150	98,708,505	95,042,129	90,430,342
Profit and loss, balance	165,423,763	161,593,663	171,018,489	172,731,355
Total	2,359,209,499	2,322,408,356	2,316,895,099	2,282,453,009

x Pittsburgh Cincinnati Chicago & St. Louis Ry. consolidated mortgage sinking fund reserve.—V. 150, p. 849.

Parker Rust Proof Co.—*New Treasurer*—

Willard C. Cornelius Jr., has been elected Treasurer of this company, the senior Mr. Corneluis, President, previously had also served as Treasurer. —V. 150, p. 1003.

Penn Mex Fuel Co.—*Financial Statements Not Available*—

A. E. Watts, President, states:

In view of the fact that all of the accounting records in Mexico were sized at the time the physical properties were taken by the Mexican Government on March 18, 1938, pursuant to Expropriation Decree, and such records have been unavailable to representatives of the company since that time, it is impossible to give the stockholders the ordinary financial statements as of the close of the year.

During 1939 the management of the company continued co-operating with the management of other companies whose properties were seized at the same time, and has continued to take all available steps known to it to bring about the recovery of possession of the properties seized.

The question of the legality of the seizure was decided by the Supreme Court of Mexico in favor of the Mexican Government in an opinion handed down Dec. 2, 1939. The outcome of negotiations between the U. S. State Department and the Mexican Government is still in the future and is uncertain. No consideration for seizure of the properties has been received by the company, nor has any been tendered by the Government of Mexico. No claim has been filed with the Mexican Government for the value of the properties seized for the reason the management contends the seizure is illegal and the properties should be returned. Proceedings brought by the Government of Mexico for the valuation of the properties are pending in the Mexican courts.

Financial transactions of the company during the year 1939 were principally in connection with attempts to recover the properties in Mexico and defending tax claims and labor and other claims asserted against the company in Mexico. The amount of cash on hand at Dec. 31, 1939, amounted to $7,344 as compared with $9,410 at the end of the year 1938. There are a number of labor claims whkch have been pending in Mexico before the Labor Board and the courts for some time, upon which final judgment may be rendered making necessary some payments to be made during 1940.—V. 147, p. 277.

Pennsylvania Sugar Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable March 15 to holders of record March 1. Like amount was paid on Dec. 15, last, and previous dividend was paid on April 30, 1938, and amounted to 50 cents per share.—V. 149, p. 4038.

Peoples Gas & Fuel Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 20. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 150, p. 849.

Perron Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of four cents per share on the common stock, both payable March 21 to holders of record March 1. Extra of three cents was paid on Dec. 21, last, and one of one cent was paid on Sept. 21, last.—V. 149, p. 3568.

Petroleum Corp. of America—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Cash dividends	$1,462,197	$1,748,105	$2,324,020	$1,905,041
Underwriting compens'n	------	------	x401,179	------
Interest	119	121	------	253
Total	$1,462,317	$1,748,225	$2,725,199	$1,905,294
Registrar & transf. fees	10,920	11,188	11,914	11,591
Fed. transfer tax & other expenses, &c	------	y18,001	------	------
Cap. stk., State franchise, &c. taxes	------	17,944	8,194	3,149
Other oper. expenses	68,019	58,512	52,224	51,204
Prov. for normal Federal income tax	z48,425	40,579	97,034	29,023
Prov.for excess prop. tax	------	------	17,311	------
Net inc. for period	$1,334,951	$1,602,001	$2,538,520	$1,810,326
Divs. paid in cash	1,365,250	1,598,373	2,534,709	1,800,000
Balance	def$30,299	$3,628	$3,811	$10,326

x This item represents the management's valuation as at April 8, 1937, of $4 per warrant for 109,125 warrants for the purchase of Richfield Oil Corp. common stock received as underwriting compensation, less the corporation's proportionate share of syndicate expenses. The receipt of the warrants resulted in an increase of approximately $75,000 in the provision for Federal taxes for 1937.

y In connection with the distribution of 394,660 shares of common stock of Consolidated Oil Corp. on Sept. 26, 1938. z Provision for Federal income, State and other taxes.

The net asset value per share of 1,938,600 shares of the corporation's stock outstanding in the hands of the public at Dec. 31, 1939, taking the value of the corporation's securities at current prices at that date, was $11.42, after deducting all liabilities and reserves, compared with $13.08 per share for 1,963,200 shares outstanding at Dec. 31, 1938.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	896,090	1,935,924	Prov. for taxes and accrued expenses	d49,850	63,397
Divs. receivable	35,725	32,521	b Capital stock	10,000,000	10,000,000
Securs. owned	a30,313,358	29,364,014	Surplus	21,802,441	21,692,047
Other investments	43,995	52,510	c Treasury stock	*Dr*563,124	*Dr*370,474
Total	31,289,168	31,384,969	Total	31,289,168	31,384,969

a The aggregate value of the corporation's securities at current prices at Dec. 31, 1939, was $21,206,388. b Represented by 2,000,000 shares ($5 par). c Represented by 61,400 (36,800 in 1938) shares capital stock. d Includes accounts payable.—V. 149, p. 3560.

Philadelphia Co.—*Plans $23,000,000 Write-Off*—

Company proposes to write off a loss of at least $23,000,000 in the reorganization of its subsidiaries, Pittsburgh Rys. and Motor Coach Cos., notices of a stockholders' meeting, March 12, discloses.

The plan provides for a reduction in the value of the subsidiaries from $52,874,794 to approximately $29,800,000 and creation of a reserve fund of $23,000,000 for "revaluation of assets" of the carriers.

The Securities and Exchange Commission has approved financial changes necessary to establish the reseve fund, but in an order Jan 30 expressed doubt that the reserve of $23,000,000 would prove adequate to cover the loss of the reorganization, now under way in Federal court.

Stockholders will be asked to approve these five proposals involved in the creation of the reserve fund:

Increasing the Philadelphia Co.'s indebtedness to $100,000,000; cancelling 142,660 shares of preferred stock held by the company and valued at $1,426,600; authorizing reduction of the common stock from $10 a share to $7.25 a share, and setting up the reserve fund and authorizing changes in voting rights of all classes of stockholders.—V. 150, p. 850.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1939	1938
Gross revenues	$2,443,138	$2,467,187
Operation (including maintenance)	678,169	669,379
Taxes	129,290	132,364
Net earnings	$1,635,678	$1,665,444
Interest charges	676,000	676,125
Amortization and other deductions	11,893	11,780
Federal income tax	93,815	102,917
Retirement expenses (or depreciation)	242,569	238,222
Balance available for dividends	$611,402	$636,399

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	26,452,890	26,136,028	Preferred stock	3,200,000	3,200,000
Cash	1,530,641	1,371,992	Common stock	2,500,000	2,500,000
Notes receivable	738	1,032	Funded indebted	16,900,000	16,900,000
Accts. receivable	139,969	141,739	Consumers' depos.	31,802	29,045
Materials & suppl.	87,138	82,680	Other curr. liab.	44,471	44,349
Other curr. assets	160,692	157,958	Main exten. depos.	592,345	535,355
Invest'ts—general.	5,116	5,116	Accrued taxes	225,129	245,694
Prepayments	14,810	2,610	Accrued interest	233,696	233,772
Special deposits	8,358	8,358	Other accrued liab.	13,971	7,919
Unamort. debt discount & exps.	256,025	266,000	Reserves	2,803,786	2,569,544
Undistrib. debits	59,996	13,425	Surplus	2,171,175	1,921,259
Total	28,716,374	28,186,938	Total	28,716,374	28,186,938

—V. 150, p. 285.

Phoenix Hosiery Co.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Operating profit	$1,219,957	$806,762	$819,150	$637,782
Income charges	153,981	163,434	141,830	144,948
Depreciation for year	342,018	335,413	341,205	347,913
Unemploy. compensat'n social security taxes	------	------	------	84,813
Prov. for Fed. & State social security taxes	100,315	169,976	151,634	------
Prov. for Fed. & State income taxes	142,500	17,764	48,500	7,100
Net profit	$481,143	$120,175	$135,981	$53,007
Div.s on pref. stock	86,538	86,538	86,538	86,538
Balance	$394,605	$33,637	$49,443	def$33,531

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, buildings, mach'y & equip.	$2,914,413	$3,084,522	c 7% cum. 1st pref. stock	$2,472,600	$2,472,600
Cash	456,471	549,602	c 7% cum. 2d pref. stock	500,000	500,000
Customers' acc'ts receivable	872,853	931,601	b Common stock	871,500	871,500
Other acc'ts rec.	35,647	34,374	Acc'ts payable, &c	230,217	211,454
Salesmen's advs. & employees mdse. accounts rec.	5,778	5,054	Fed., State & local taxes accrued	294,281	186,840
Cash val. life insur	586,007	555,786	Res. for conting.	100,000	100,000
Inventories	2,441,426	1,703,323	Surplus	3,044,532	2,735,497
Def. recond'n exp.	17,633	34,026			
Prepaid expenses	32,901	29,601			
Cash alloc. to pur. of new mach'y	150,000	150,000			
Total	$7,513,130	$7,077,890	Total	$7,513,130	$7,077,890

a After deducting reserve for depreciation of $4,649,020 in 1938 and $4,954,884 in 1939. b Represented by shares of $5 par. c Represented by shares of $100 par.—V. 150, p. 850.

Pittsburgh Coke & Iron Co.—*Exchange Offer*—

Company has decided not to extend again its offer to exchange preferred stock for Hunter Steel Co. preferred, and its common for Hunter Steel common. The closing date for the exchange is March 1.—V. 150, p. 850.

Progress Laundry Co.—*Larger Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 1 to holders of record Feb. 20. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 1, last.—V. 149, p. 3419.

Public Service Coordinated Transport—*Earnings*—

[Company and Subsidiary Companies, incl. Lessor Companies]

Calendar Years—	1939	1938	x1937
Operating revenues	$27,309,662	$26,135,034	$26,997,599
Operating expenses	15,296,280	15,325,836	15,325,043
Maintenance	4,284,099	3,646,844	4,182,440
Depreciation and retirement exps	2,932,274	2,861,813	2,715,785
Taxes	2,786,841	2,882,938	2,895,463
Operating income	$2,010,168	$1,417,601	$1,878,867
Other income (net)	33,280	20,036	45,919
Gross income	$2,043,448	$1,437,637	$1,924,786
Gross inc. applic. to securities of lessor cos. not owned by the companies	1,789,102	1,129,495	2,442,887
Int. on long-term debt of oper. cos.:			
Bonds	308,555	486,090	1,178,773
Other long-term debt	30,454	12,001	1,380
Rent for leased road	120,000	120,000	80,403
Taxes assumed on interest	2,081	2,891	3,581
Other interest charges	6,120	5,346	1,717
Miscellaneous income deductions	451,596	40,994	43,190
Net loss	$664,459	$359,181	$1,827,147

x Restated.—V. 148, p. 1489.

Public Service Corp. of New Jersey.—*Annual Report*—

The annual report for the year 1939 released to the public Feb. 20 states in part:

General Survey—Business of subsidiary companies of the dorporation in 1939 showed substantial improvement over the preceding year. The upward trend in the last three months of 1938 continued through 1939. All three branches—electricity, gas and transportation—registered gains both in sales and revenues. This is attributed, in large measure, to a general upswing in industrial activity throughout the State, particularly so in the last four months of the year, and to a marked acceleration in the building trades.

In nearly all divisions of the company's territory there was a lively spurt in building activity financed largely through Federal Housing Administration loans. In Essex, Bergen and Passaic divisions, in particular, important developments for home sites not only have brought new business to Public Service in 1939 but indicate still further returns in 1940.

Noteworthy in analyzing the year's sales of electricity was the fact that the kilowatt hour consumption by residential customers showed an increase every month over the usage in the corresponding month of 1938. Residential gas sales (including sales for building heating) showed a slight increase. Industrial sales scored a substantial percentage of increase over the previous year, as did those for building heating.

Public Service Coordinated Transport and affiliated transportation com panies had gratifying gains for the year both in revenue and passengers carried.

As in the past several years operating income reflected the increasing burden of taxation.

New contracts entered into for the purchase of coal and oil, on expiration of present contracts, at prices substantially higher than in 1939 are indicative of a rising price trend and of increased operating costs in 1940.

Seventy-three manufacturers obtained new locations in Public Service territory in 1939. These represent a total connected load of 11,130 horsepower, an estimated gas consumption of approximately 7,000,000 cubic feet per month and an employment roll of upwards of 8,000 persons.

Mergers of Lessor Companies—Simplification of the corporate structure of Public Service Electric & Gas Co. was completed during the year. On March 1, 1939, Essex & Hudson Gas Co., Hudson County Gas Co. and Newark Consolidated Gas Co., were merged into Public Service Electric & Gas Co., and on Dec. 5, 1939, the remaining two lessor companies, East Newark Gas Light Co. and Ridgewood Gas Co. were merged into Public Service Electric & Gas Co.

As in the case of the lessor companies previously merged the plans for the mergers of the above-named companies provided for the assumption by Public Service Electric & Gas Co. of the bonded indebtedness of the companies merged (except with respect to Ridgewood Gas Co. in which plan provision was made for cancellation of its outstanding bonded indebtedness all of which was owned by Public Service Electric & Gas Co.) and for the conversion of their capital stocks not owned by Public Service Electric & Gas Co. into securities of Public Service Electric & Gas Co.

The following conversions were made on merger of the lessor companies.

For 12,997 shares of capital stock of Essex & Hudson Gas Co. (par $100), $1,299,700 of first & ref. mtge. bonds, 8% series due 2037, of Public Service Electric & Gas Co.

For 20,719 shares of capital stock of Hudson County Gas Co. (par $100) $2,071,900 of 1st & ref. mtge. bonds, 8% series due 2037, of Public Service Electric & Gas Co.

For 57,594 shares of capital stock of Newark Consolidated Gas Co. (par $100) $5,759,400 1st & ref. mtge. bonds, 5% series due 2037, of Public Service Electric & Gas Co.

For 42 shares of capital stock of Ridgewood Gas Co. (par $100), $1,400 1st & ref. mtge. bonds, 5% series due 2037, of Public Service Electric & Gas Co. and $420 of promissory notes of Public Service Electric & Gas Co. payable July 1, 1949, or on demand, at the option of the holder, with interest at the rate of $2 per annum payable semi-annually on each $60 of face value of such promissory notes.

The 2,400 shares of capital stock of East Newark Gas Light Co., all of which was owned by Public Service Electric & Gas Co., as a result of the mergers of Essex & Hudson Gas Co. and Newark Consolidated Gas Co. into Public Service Electric & Gas Co., were canceled, no new stock or obligations being issued therefor.

The charter of The Gas Light Co. of the City of New Brunswick, having expired by limitation, its property and franchises were conveyed to Public Service Electric & Gas Co., the sole stockholder, and on May 22, 1939, the capital stock of The Gas Light Co. of the City of New Brunswick was canceled and the company liquidated.

The Delaware River Improvement Co., the capital stock of which was owned by Public Service Electric & Gas Co., was dissolved Feb. 5, 1940.

This results in Public Service Electric & Gas Co. having only two subsidiaries, viz., Camden, Gloucester & Woodbury Ry. and Newark Steam Co.

By reason of the above mergers and liquidation Public Service Electric & Gas Co. has ceased to be a holding company under the Public Utility Holding Company Act of 1935.

Reorganization of Public Service Coordinated Transport and Lessor Companies

On Nov. 21, 1939, the board of directors of Public Service Corp. of New Jersey which owns substantially all of the capital stock of Public Sefvice Coordinated Transport approved a plan of reorganization of Public Service Coordinated Transport and its lessor companies. This plan of reorganization was also approved by the boards of directors of Public Service Coordinated Transport and each of the following lessor companies of transport: Camden Horse RR.; Camden & Suburban Ry.; Consolidated Traction Co.; New Jersey & Hudson River Ry. & Ferry Co.; Orange and Passaic Valley Ry.; Rapid Transit Street Ry. Co. of the City of Newark; Riverside Traction Co.; South Orange and Maplewood Traction Co.

The plan of reorganization of Public Service Coordinated Transport and its lessor companies provides for:

(1) The creation by Public Service Coordinated Transport of a new 1st & ref. mtge. and the issue of bonds thereunder. The mortgage will provide for the initial issue of bonds in four series, such four series bing called the "initial series." The designation of each of the several initial series and the total authorized principal amount of bonds of each such series will be: 4% series, due 1990, $14,640,300; 5%, series, due 1990, $210,500; 5¾% series, due 1990, $401,100; 6% series, due 1990, $701,100; total of all initial series, $15,953,000.

The mortgage will provide for the creation of a purchase fund to be applied toward the purchase and retirement of bonds of the initial series, Public Service Coordinated Transport agreeing to pay to the trustee under the mortgage a sum equal to, whichever be less, of (a) $500,000, or (b) the consolidated net earnings after fixed charges of Public Service Coordinated Transport and its subsidiary companies for the preceding year.

(2) The issue by Public Service Coordinated Transport of its new bonds in conversion of the present fixed dividend paying stock of the lessor companies held by the public, the new bonds to yield the same income as the holders receive on their present capital stocks of lessor companies.

(3) The issue by Public Service Coordinated Transport of its new bonds and shares of its no par value common stock (stated value $10 per share) for the present fixed dividend paying capital stocks of lessor companies owned by Public Service Corp. of New Jersey upon the basis of cost or par, whichever is the lower.

(4) The merger into Public Service Coordinated Transport of the lessor companies.

(5) The surrender by Public Service Corp. of New Jersey of certain bonds and notes of Public Service Coordinated Transport and of the lessor companies in exchange for new bonds and shares of common stock of Public Service Coordinated Transport upon the basis of cost to Public Service Corp. of New Jersey of securities of Public Service Coordinated Transport and lessor companies.

(6) The surrender by Public Service Corp. of New Jersey, without consideration, of $7,500,000 of bonds held by it which were issued by predecessor companies of Public Service Coordinated Transport and are now the direct obligation of Public Service Coordinated Transport, to eliminate the present corporate deficit of Public Service Coordinated Transport.

Summarized, in so far as the corporation is concerned, the corporation will surrender without consideration $7,500,000 of bonds of Transport which cost the corporation $7,061,744, and in addition it will exchange $51,612,380 principal amount of bonds of Transport and bonds, notes and fixed dividend paying capital stocks of lessor companies for $8,750,000 net principal amount of new first and refunding mortgage bonds and 2,855,609 shares of no par value common stock (stated value $10 per share), or a total of $37,306,090 of new securities.

An application for the approval of the issue of shares of common stock and new first and refunding mortgage bonds of Public Service Coordinated Transport has been filed with the Board of Public Utility Commissioners of the State of New Jersey.

On surrender by the corporation of the $7,500,000 of bonds of Transport in accordance with the plan of reorganization it is proposed that the cost, viz., $7,061,744, will be charged against the reserve for losses of Public Service Coordinated Transport and affiliated transportation companies on the books of the corporation to the extent of the amount in that reserve at the time the surrender is made, and the balance against the corporation's surplus. As at Dec. 31, 1939, the amount in the reserve for losses of Public Service Coordinated Transport and affiliated transportation companies on the books of the corporation amounted to $3,455,507.

The $51,612,380 of bonds of Transport and the bonds, notes and fixed dividend-paying capital stocks of lessor companies, referred to above, cost the corporation $37,746,191. Corporation is to receive first and refunding mortgage bonds and shares of common stock (stated value $10 per share) of Public Service Coordinated Transport in the net aggregate amount of $37,306,090. The difference of approximately $440,100 between the cost of the securities to be surrendered and the aggregate amount of the securities to be received is to be charged against the corporation's surplus and represents contributions to be made by the corporation to enable Transport in accordance with the plan to effect the conversion of the capital stocks of Rapid Transit Street Railway of the City of Newark and the Camden & Suburban Railway on merger of those companies into Transport.

Public Service Interstate Transport, a wholly owned subsidiary of Public Service Interstate Transportation Co., recently formed to take over the Southern Division operations of Public Service Coordinated Transport, was merged into Public Service Interstate Transportation Co. on Aug. 3, 1939.

In February, 1939, Public Service Interstate Transportation Co. acquired Jersey Bus Lines, Inc., a bus transportation company operating in Bergen County, New Jersey, and upper New York City. Applications for approval of the merger of Jersey Bus Lines, Inc., into Public Service Interstate Transportation Co. have been filed with the Interstate Commerce Commission and the Board of Public Utility Commissioners of the State of New Jersey.

Issuance of Securities—During 1939 Atlantic City Gas Co. issued 4,000 shares (no par) common stock at $50 per share; County Gas Co. issued 2,600 shares (no par) common stock at $50 per share; and Peoples Gas Co. issued 7,500 shares (no par) common stock at $40 per share. All of this stock was purchased by Public Serice Corp. of New Jersey.

Taxes—Taxes of subsidiary companies, included in operating revenue deductions, amounted to $23,015,115 during the year and taxes accrued against the corporation and other non-utility operations aggregated $1,295,976 making a total of $24,311,091, which was in excess of the preferred and common stock dividends paid by the corporation. Taxes of subsidiary companies amounted to 17.19% of operating revenues and 36.98% of operating income before deduction for taxes.

Shareholders—At the close of 1939 there were 106,939 accounts on the shareholders' lists of the corporation. Eliminating duplicates resulting from ownership of more than one class of stock, there were 85,685 shareholders, 85 less than Dec. 31, 1938.

Business of Operating Companies—Electricity sales and revenues showed increases every month of the year as compared with like months in 1938. Sales and revenues for gas also registered gains for the year, the consumption for industrial purposes and for building heating setting up relatively high percentages of increase over the preceding year. Transportation revenues gained every month of the year except January and February.

Sales of electricity to customers were 13.14% better than those of 1938 and revenue gained 7.56%.

Gas sales to customers were 3.94% better than in 1938 and revenue was up 1.79%.

Revenues from transportation showed a gain over 1938 of 4.94%. A comparative summary of the year's results follows:

	Year 1939	*Year* 1938	*% Change*
Revenue from electric sales to customers	$76,150,188.47	$70,796,050.31	+7.56%
Rev. from gas sales to customers	29,590,862.32	29,069,339.18	+1.79%
Revenue from transportation	26,911,438.26	25,644,967.78	+4.94%

Sales of Electricity—Total sales to customers were 2,483,527,658 kilowatt hours, an increase of 288,388,952 compared with 1938.

On Dec. 27, at 5:50 p. m., an instantaneous system peak load of 718,400 kilowatts occurred, or a net integrated hour peak of 679,600 kilowatts, which established a new record. This is an increase in the net integrated hour peak of 85,300 kilowatts over the 1938 load of 594,300 kilowatts.

A comparison of electric sales to customers in the past five years (exclusive of current furnished to Public Service Coordinated Transport) follows:

	Sales in Kilowatt Hours	*P. C. Change from Prev. Yr.*
1935	1,818,420,685	+7.04%
1936	2,050,134,907	+12.74%
1937	2,267,954,742	+10.62%
1938	2,195,138,706	—3.21%
1939	2,483,527,658	+13.14%

Electric Meters—There were in service on Dec. 31, 1939, 1,009,985 meters, a net gain for the year of 13,977.

Electric Rate Reduction—Electric rate schedules were revised for residential, commercial lighting and power, and street lighting services effective Jan. 1, 1940. The reduction is the 15th in electric rates since 1922 and the 10th since January, 1929. Estimated reductions in annual revenue based on sales for the year 1939 will amount to $1,100,700.

Power Sales—Electricity sold to power customers in 1939 totaled 1,373,050,893 kilowatt hours. This was 202,557,302 more than in 1938, the percentage of increase being 17.31%.

Generation—Total generator capacity of the five electric generating stations, as of Dec. 31, 1939, was 826,211 kilovolt-amperes, or 737,700 killowatts. This is an increase of 3,270 kilovolt-amperes or 0.40% over the capacity in 1938. The increase is due to the rerating of the high-pressure turbine-generator at Essex Generating Station.

Total energy generated and purchased during the year was 2,994,947,461 net kilowatt hours, an increase of 11.82% over 1938.

Sales of Gas—Total cubic feet of gas sold to customers showed an increase of 3.94%, over 1938. The maximum day send-out of gas of the Public Service system occurred Dec. 27 and was 112,864,000 cubic feet. A comparison of sales to customers in the past five years follows:

	Sales of Gas in Cubic Feet	*P. C. Change from Prev. Yr.*
1935	23,801,504,500	—3.13%
1936	24,630,739,300	+3.48%
1937	24,985,810,800	+1.44%
1938	25,597,245,500	+2.45%
1939	26,606,775,900	+3.94%

Gas meters in service the end of the year totaled 851,763, a net gain of 12,693.

Domestic Sales—Gas sold to residential customers for uses other than house heating amounted to 16,527,081,200 cubic feet, a decrease of 184,087,900 cubic feet compared with 1938, or 1.10%.

Industrial and Commercial Sales—Despite keen competition with other fuels, sales of gas for industry in 1939 were 3,333,483,500 cubic fett, or an increase of 18% over 1938. Connected industrial load added in 1939 was 7.49% greater than the load added in 1938. Much of this will be reflected in the 1940 consumption.

Commercial gas sales were 3,682,518,500 dubic feet, or 1.92% over those of 1938.

Production—During 1939, including the System companies, a total of 20,130,298,997 cubic feet of gas were manufactured. In addition, the company purchased 8,685,418,351 cubic feet of coke oven gas, making a total of manufactured and purchased gas of 28,815,717,348 cubic feet, which is an increase of 3.26% over 1938.

Earnings of Corporation and Subsidiary Companies, Incl. Lessor Companies

Calendar Years—	1939	1938	x1937
Subsidiary Companies—	$	$	$
Operating revenues	133,898,744	126,820,863	127,185,778
Operating expenses	49,468,687	48,826,450	47,712,656
Maintenance	11,315,032	10,694,979	11,344,588
Depreciation and retirement expenses	10,885,169	10,283,621	10,117,909
Taxes	23,015,115	21,983,296	21,137,030
Operating income	39,214,741	35,032,516	36,873,594
Other income—net	19,215	*Dr*10,232	90,961
Gross income	39,233,956	35,022,284	36,964,555
Interest on bonds	7,550,485	6,561,182	6,446,035
Amortization of discount and miscell deductions	1,288,587	782,503	911,985
Dividends paid to the public:			
Public Service Electric & Gas Co.:			
7% cumulative preferred stock	1,113	1,113	1,123
$5 cumulative preferred stock	1,500,000	1,500,000	1,500,000
Common stock	15	15	15
Port Richmond & Bergen Point Ferry Co	------	------	21
Lessor companies	401,800	1,298,801	1,413,331
Adjustments of profit and loss	------	*Cr*86,888	*Cr*146,745
Balance applic. to securities owned by Public Service Corp. of New Jersey	28,491,955	24,965,557	26,838,789
Public Service Corp. of New Jersey—			
a Interest	67,287	307,444	311,984
Balance	28,559,242	25,273,001	27,150,773
Expenses	463,023	477,166	514,073
Deprec. and retirement expenses	1,200	1,200	1,200
Taxes	1,265,873	970,866	1,145,718
Interest on perpetual int.-bear. ctfs	1,091,736	1,091,736	1,091,736
Interest on miscellaneous obligations	5,729	14,381	49,430
Miscellaneous deductions	8,950	------	------
Adjustments of profit and loss	------	*Cr*15,593	*Cr*182,991
Net income	25,722,729	22,733,245	24,531,606
Dividends on pref. stocks of Public Service Corp. of New Jersey:			
8% cumulative preferred stock	1,715,944	1,715,944	1,715,944
7% cumulative preferred stock	2,023,560	2,023,560	2,023,560
6% cumulative preferred stock	3,523,872	3,523,872	3,523,872
$5 cumulative preferred stock	2,587,560	2,587,560	2,587,560
Dividends on common stock of P. S. Corp. of N. J	13,757,982	12,107,024	14,308,302
Balance carried to surplus	2,113,811	775,284	372,368
Earnings per share on common stock of Public Service Corp. of New Jersey	$2.88	$2.34	$2.67

x Restated for comparative purposes.

a On United States of America Treasury bonds and notes, bank balances, revenue from real estate owned and from other investments.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	x1938 $
Utility plant	627,181,930	624,106,051
Other physical property	260,568	260,538
Investments in assoc. companies (at cost)	8,961	27,600
Other investments	550,211	513,658
Sinking funds	41,919	84,350
Cash	26,136,204	23,654,484
Special deposits	5,687	35,649
Working funds	205,945	239,850
Temporary cash investments	12,891,682	1,406,076
Notes receivable	2	5
Accounts receivable (less reserves)	12,784,987	13,231,783
Interest and dividends receivable	131,843	4,533
Rents receivable	46,595	37,118
Materials and supplies	6,717,234	6,228,382
Prepayments	501,244	484,374
Unamortized debt discount and expense	11,188,218	11,640,437
Deferred Federal capital stock tax	229,082	224,726
Other deferred debits	412,167	441,857
Total	699,294,481	682,621,473
Liabilities—		
Long-term debt	197,785,406	190,736,506
Notes payable	420	------
Accounts payable	3,870,092	2,735,456
Dividends declared	727,681	872,270
Matured long-term debt	12,000	13,000
Customers' deposits	3,040,491	3,093,707
Miscellaneous current liabilities	402,431	356,256
Federal income tax accrued	7,688,653	6,471,249
Other taxes accrued	11,725,463	5,392,581
Interest accrued	1,497,173	1,499,469
Miscellaneous accrued liabiltiies	62,289	63,012
Deferred credits	1,446,414	1,697,674
Reserve for depreciation and retirements	111,510,190	105,274,906
Special reserve for retirement of street ry. prop	13,587,618	14,816,099
Contingency reserve	2,016,000	1,872,000
Insurance reserve	2,075,099	1,927,753
Injuries and damages reserve	2,539,277	2,471,045
Employees' provident reserve	1,383,707	1,090,633
Miscellaneous reserves	2,890,134	2,717,204
Contributions in aid of construction	1,537,564	1,349,459
y Common stock	111,933,694	111,933,694
8% cumulative preferred stock ($100 par)	21,449,300	21,449,300
7% cum.lative preferred stock ($100 par)	28,908,000	28,908,000
6% cumulative preferred stock ($100 par)	58,731,200	58,731,200
z $5 cumulative preferred stock	49,424,198	49,424,198
Premium on capital stock	358,470	------
Operating subsidiaries capital stock	30,328,219	30,360,277
Lessor companies' capital stock	6,629,302	15,837,662
Surplus	22,733,993	21,520,860
Total	699,294,481	682,621,473

x Restated. y Represented by 5,503,193 no par shares. z 517,712 no par shares.—V. 150, p. 443.

Radio Corp. of America—*Stockholder Sues*—

A stockholder's suit demanding an accounting of $270,000,000 of assets of the Radio Corp. of America alleged to have been diverted from the company's treasury by the General Electric Co., the Westinghouse Electric & Mfg. Co. and 18 present and past directors of the three organizations was filed Feb. 19 in Federal court for the Southern District of New York. The plaintiff, J. Webster Manning of the District of Columbia, said he had owned 1,000 shares of R. C. A. common stock for at least 10 years.

In his complaint, filed by Ira A. Schiller and Maurice E. Serling, Attorneys, of 11 West 42nd St., Mr. Manning made two principal allegations. One was that R. C. A. turned over to the other two concerns 6,500,000 shares of its stock, worth $40 or more a share, in return for certain exclusive rights to the use of patents and inventions owned by them. Although these rights subsequently were relinquished, the R. C. A. stock was not returned, it was charged. The second general charge involved R. C. A.'s purchase of $10,000,000 in debenture of the Radio-Keith-Orpheum Corp. allegedly at a time when R.-K.-O. was on the verge of bankruptcy or receivership.—V. 150, p. 286.

Public Service Electric & Gas Co.—*Earnings*—

Calendar Years—	1939	1938	x1937
Operating revenues	$104,670,052	$99,039,939	$98,538,695
Operating expenses	33,531,049	33,121,459	32,003,346
Maintenance	6,841,456	6,878,160	6,971,810
Depreciation	7,823,204	7,292,124	7,273,313
Taxes	19,950,924	18,830,878	17,958,763
Operating income	$36,523,418	$32,917,317	$34,331,462
Other income (net)	140,232	130,017	156,963
Gross income	$36,663,650	$33,047,335	$34,488,425
Gross income applicable to securities of lessor companies not owned by the company	270,872	2,989,928	3,265,477
Interest on long-term debt of co.—			
Prior lien bonds	2,681,628	986,982	824,209
First & refunding mortgage bonds	3,849,384	2,781,475	2,562,500
Amortiz. of debt discount & expense	427,574	428,076	429,041
Amortization of premium on debt	*Cr*7,188	*Cr*2,720	------
Taxes assumed on interest	3,308	3,917	4,675
Int. on other debt to associated co	731	77	1,281
Other interest charges	132,925	123,251	296,227
Miscellaneous income deductions	112,852	20,964	3,098
Net income	$29,191,563	$25,715,384	$27,101,916
7% cumulative preferred dividends	1,400,000	1,400,000	1,400,000
$5 cumulative preferred dividends	1,503,500	1,500,875	1,500,000
Common dividends	24,514,406	24,514,406	24,262,203
Surplus	$1,773,657	y$1,699,897	y$60,287

x Restated. y Deficit.

Note—Statement includes lessor companies merged prior to Dec. 31, 1939.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	x1938 $
Utility plant	474,632,181	468,317,075
Other physical property	1,333,604	1,333,575
Investments in associated companies (at cost)	3,813,500	3,832,139
Other investments	54,756	163,375
Cash	19,074,553	8,791,209
Special deposits	2,975	7,300
Working funds	137,035	163,500
Temporary cash investments	1,069,823	716,076
Notes receivable	2	5
Accounts receivable (less reserves)	11,896,029	12,241,910
Receivables from associated companies	102,619	95,680
Interest and dividends receivable	1,928	3,809
Rents receivable	41,584	37,118
Materials and supplies	5,553,575	5,137,344
Prepayments	150,915	204,292
Unamortized debt discount and expense	10,759,994	11,187,568
Retirement work in progress	151,313	19,067
Deferred Federal capital stock tax	191,022	189,323
Total	528,970,410	512,440,367
Liabilities—		
Long-term debt	161,729,409	153,226,409
Notes payable	420	------
Accounts payable	2,895,758	1,981,804
Payables to associated companies	53,364	54,331
Dividends declared	2,399	147,208
Customers' deposits	2,946,825	2,985,763
Miscellaneous current liabilities	251,878	274,775
Federal income tax accrued	6,425,124	5,452,060
Other taxes accrued	13,596,103	4,651,255
Interest accrued	1,186,727	1,181,295
Miscellaneous accrued liabilities	8,763	25,087
Deferred credits	1,317,764	1,572,475
Reserve for depreciation	79,939,111	75,678,358
Insurance reserve	2,075,099	1,927,753
Injuries and damages reserve	1,392,991	1,229,566
Employees provident reserve	927,723	733,386
Miscellaneous reserves	2,280,097	1,897,971
Contributions in aid of construction	1,448,803	1,269,207
y Common stock	188,705,800	188,705,800
7% cumulative preferred stock ($100 par)	19,997,900	19,997,900
y $5 cumulative preferred stock	30,220,000	30,220,000
Stock liability for conversion	2,100	2,100
Lessor companies' capital stock	------	9,432,874
Earned surplus	11,566,251	9,792,987
Total	528,970,410	512,440,367

x Includes lessor companies merged prior to Dec. 31, 1939. y 17,510,290 no par shares. z Represented by 300,700 (300,000 shs. in 1937) shares of no par value.—V. 149, p. 2243.

Quebec Power Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross inc. fr. all sources	$3,306,470	$3,120,668	$2,983,009	$2,928,410
Oper. & maint. expense	1,470,792	1,355,595	1,252,414	1,135,662
Int. on bonds	506,973	512,051	578,973	608,531
Res. for income taxes	158,000	------	------	------
Depreciation	450,000	450,000	400,000	350,000
Contingent reserve	93,000	10,000	------	52,000
Net revenue	$627,704	$793,022	$751,622	$782,217
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	$74,506	$239,824	$198,424	$229,019
Surplus from prev. year	229,896	142,238	314,242	236,788
Total surplus	$304,402	$382,062	$512,666	$465,807
Transf. to bond disc., premium and expense	------	------	226,182	------
Profit & loss surplus	$304,402	x$382,062	x$286,484	x$465,807
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com	$1.13	y$1.43	y$1.36	y$1.41

x Subject to deduction for income tax. y Before income tax deduction.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	225,384	314,334	b Capital stock	11,349,500	11,349,500
c Call loans	497,500	564,000	Bonds	12,579,500	12,674,500
Accts. receivable	483,276	435,994	Consumers' depos.	107,723	98,928
Store and supplies	319,566	292,369	Accounts payable	301,358	154,170
Properties, &c	20,294,909	20,052,218	Accrued interest	200,829	206,836
Invest. in sub. Co.	7,060,579	7,069,882	Dividends payable	138,299	138,299
Prepaid charges	74,197	64,037	Deprec. and other reserves	4,352,490	3,984,382
Other investments	40,175	37,800	Surplus	304,402	a382,062
Sinking fund	33,878	------			
Adv. to Quebec Ry. Lt. & Power Co.	304,637	158,043			
Total	29,334,101	28,988,678	Total	29,334,101	28,988,678

a Subject to income tax deduction. b 553,198 shares of no par value. c Including temporary investments.—V. 150, p. 1145.

Rayonier, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the $2 cum. preferred stock, payable March 11 to holders of record March 1. Like amount was paid on Dec. 20, last, this latter being the first dividend paid on this class of stock since July 1, 1938 when a regular quarterly dividend of 50 cents per share was distributed.—V. 149, p. 3570.

Reynolds Spring Co.—*Plans Capital Reduction*—
Stockholders at their annual meeting on March 13 will consider reducing the capital of the company from $1,382,291.87 to $297,132.00.—V. 150, p. 1145.

(R. J.) Reynolds Tobacco Co.—*Int. on Notes Reduced*—
The company on Jan. 12 borrowed a total of $20,000,000 at 1¼%, $7,500,000 from the National City Bank, New York, $7,500,000 from Chase National Bank and $5,000,000 from the Central Hanover Bank & Trust Co. in order to repay to the Equitable Life Assurance Society of the United States on Jan. 5 last a series of 10 promissory notes issued Oct. 10, 1938 at the rate of 2.45%. The notes mature serially from April 10, 1940 to April 10, 1949.—V. 150, p. 701.

Rustless Iron & Steel Corp.—*Stock Offered*—Further public financing of the corporation through the sale of common stock to obtain new money for a proposed construction program was announced Feb. 20 with the offering by W. E. Hutton & Co., New York, of 40,000 shares of common stock (par $1). The shares are offered by means of a prospectus and are priced at the market (approx $14⅝).

The transfer agents of the common stock are Manufacturers Trust Co., New York, and First National Bank of Jersey City, N. J. Registrars are Bankers Trust Co., New York, and First National Bank of Jersey City, N. J.

Business—Company is engaged exclusively in the manufacture and sale of chrome-iron and chrome-nickel-iron alloys generally referred to as stainless or rustless steels. Company's plant is located in Baltimore, Md. Its products are sold in the form of bars, rods and wire to industrial users, jobbers and distrubutors and in the form of ingots, blooms, slabs, billets and sheet bars to converting mills for further processing into sheets, plates and strip, which constitute a substantial part of stainless or rustless steel consumption. Stainless and rustless steels manufactured by the company are used in the manufacture, by others, of equipment for chemical, dairy, food processing and similar industries, of parts for valves, electric refrigerators, automobiles and electrical equipment, and of screws, bolts, rivets and cutlery, and for other uses where resistance to corrosion, acids and heat, or where high tensile strength combined with light weight, is required.

During 1939, approximately half of the total dollar sales of the company were made to five customers in the form of ingots, blooms, slabs, billets and sheet bars for further processing. Included among these five is American Rolling Mill Co., the largest stockholder and largest customer of the company, which purchased approximately 28% in dollar value of the sales of the company during 1939 and approximately 29% in dollar value of the sales of the company during 1938. That part of the production of the company not sold to these five customers is distributed by the company through its home office in Baltimore, through four sales offices in Chicago, Cleveland, Detroit and Philadelphia and through independent distributors in other principal cities in the United States. Purchases by American Rolling Mill Co. are pursuant to a contract and purchases by the other large customers are on current purchase orders. Exports of rustless and stainless steels by the company are negligible in amount.

The stainless and rustless steels of the company are manufactured in ingot form under patented processes developed by it, involving the direct reduction of chrome ore and its use in combination with base and stainless steel scrap, with or without high carbon ferrochrome, and, in the case of some steels, with nickel and other elements. Company purchases substantially all its requirements of raw materials and power from sources independent of the company, with the exception of some of its chrome ore requirements. Chrome ore, which is the original source of the chrome content of stainless or rustless steels, is presently produced chiefly outside the North American continent, the principal sources being Southern Rhodesia, the Philippine Islands, New Caledonia and Turkey. However, the company has a contract with United States Chrome Mines, Inc., which owns chrome ore properties in California and Oregon, to purchase substantial amounts of chrome ore produced from certain of these properties over a period expiring Nov. 1, 1941, subject to renewal and rerenewal by the company. Under the contract, Rustless Mining Corp., a wholly-owned subsidiary of the company, has commenced the mining and concentration of chrome ore on such properties of United States Chrome Mines, Inc. It is expected that these properties, which it is estimated can produce chrome ore concentrates of suitable quality in excess of 200,000 tons, will become a major source of chrome ore supply of the company. Rustless Mining Corp. also owns chrome ore mining claims and properties in California and Oregon, but these are not presently being operated and are held as a reserve.

Company was incorporated in Delaware on Dec. 26, 1924, under name of International Rustless Iron, Inc., the name being changed to International Rustless Iron Corp. on Jan. 19, 1925, and to the present name on July 21, 1933.

Capitalization Dec. 31, 1939 (Adjusted to Give Effect to Issuance of the 40,000 Shares of Common Stock)

	Authorized	*Outstanding*
2¾% note, due in instalments to July 10, 1947	a$1,750,000	$1,750,000
Preferred stock, without par value b	50,000 shs.	
$2.50 cum. conv. pref. stock (no par)	25,000 shs.	25,000 shs.
$2.50 cum. conv. pref. stock, 2d series (no par)	11,520 shs.	11,512 shs.
Common stock (par $1)	c1,000,000 shs.	d926,216 shs.

a Authorized by agreement, dated Aug. 9, 1939, between the company and Bank of the Manhattan Co. b Issuable in series. c 73,024 shares are reserved for issue upon conversion of shares of $2.50 cum. conv. pref. stock, both series. d Exclusive of 331 shares held in the treasury.

Purpose—It is the present intention of the company to apply the net proceeds from the sale of the common stock to the erection of an addition to the present melting department, the installation of a new 16-ton Heroult electric arc furnace and auxiliary equipment, and the rearrangement of existing facilities. It is estimated that the total cost of this program will be approximately $600,000. Any additional amount required in connection with the foregoing will be supplied out of the company's general funds.

Underwriter—W. E. Hutton & Co. is the sole principal underwriter of the 40,000 shares of common stock. No firm commitment to take the issue has been made.

Control—The American Rolling Mill Co., as of Dec. 31, 1939, owned 430,500 shares, or approximately 48.6%, of the outstanding common stock, and 7,020 shares, or approximately 19.2%, of the outstanding preferred stock of both series, of the company. Company, however, is operated as a separate and independent business.

The condensed financial statements were given in V. 150, p. 1145.

[The New York Curb Exchange will list upon official notice of issuance 40,000 additional shares of $1 par common stock.]

To Pay 15-Cent Dividend—
Directors have declared a dividend of 15 cents a share on the corporation's outstanding common stock, payable March 15, 1940 to holders of record March 4, 1940. Dividend of 25 cents was paid on Dec. 12 last.—V. 150, p. 1145.

Schulte Retail Stores Corp.—*Court Confirms Plan*—
Judge John C. Knox of the U. S. District Court on Feb. 9 confirmed the report of Referee Peter B. Olney Jr., in which the latter approved the plans for reorganization of Schulte Retail Stores Corp. and Schulco Co., Inc., and recommended their confirmation.

In his report approving the plans, Referee Olney said that from a study of the plan for Schulte Retail Stores Corp., he was satisfied that the proposed reorganization was soundly financed and that given reasonable business conditions, the new company had reasonable prospects of successful operations.

Despite the 1939 loss, based on tentative year-end figures, the new co npany will have adequate working capital and a satisfactory ratio of current assets to current liabilities, Mr. Olney said. Operations for 1939 were disappointing, and tentative figures indicate a loss of $245,000 before expenses of administration, depreciation, special charges and Federal taxes, as against a profit of approximately $53,000 in 1938, Mr. Olney said.

The hearing was adjourned until March 29 for settling any difficulties which might arise in putting the reorganization plan in operation. Referee Olney also recommended the selection of an approved board of directors, three of whom were chosen by David A. Schulte and six by committee epresenting various phases of the Schlute enterprises.

This new directorate, also approved by the Court, is John and Arthur Schulte, sons of David Schulte, Jerome Eisner, person counsel to Mr. Schulte; George R. Coughlan, Sam Simons, George J. Wise, Harris Berlack, Irving Felt, and Jacob K. Javitz.

Under the plan, David A. Schulte will advance $2,100,000 in new money, of which Huyler's of Delaware, another subsidiary, will receive $650,000, the balance going to the benefit of the other two corporations.—V. 149, p. 4185.

Safe Harbor Water Power Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Rev. from power sales	$2,952,881	$2,878,957	$2,500,000	$2,000,000
Miscell. revenue	1,516	1,770	656	1,337
Total gross revenue	$2,954,397	$2,880,727	$2,500,656	$2,001,337
Operating expenses	531,755	458,640	459,400	347,775
Maintenance expenses				57,676
Renew. & replace. exps.	156,157	147,606	143,896	156,979
Taxes	279,664	283,939	188,062	124,165
Int. on long-term debt	932,297	940,125	943,553	945,000
Amort. of dt. disc. & exp.	31,227	38,463	54,975	55,478
Taxes assumed on int	21,000	22,155	18,689	------
Miscell. deductions	781	534	------	------
Net income	$1,001,517	$989,263	$692,079	$314,263
Previous surplus	292,816	11,103	197,846	214,512
Approp. to res. for renewals, replacements	33,218	26,915	20,552	------
Divs. on common stock	823,298	823,298	588,070	249,929
Net surplus adjust	*Dr*8,543	*Cr*142,663	*Dr*270,200	*Dr*81,000
Total surplus Dec. 31	$429,273	$292,816	$11,103	$197,846

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	28,560,412	28,359,783	x Capital stock	8,194,725	8,194,725
Cash	746,454	750,850	Cap. stk. subscr.	805,275	805,275
Special deposits	17,171	14,099	1st mtge. sink. fd. gold bds., 4½% series due 1979	20,655,000	20,837,000
Accts. receivable	268,742	267,030	Accounts payable	85,543	34,440
Restricted funds	106,976	116,702	Divs. payable	205,824	205,824
Mat'ls & supplies	133,742	113,063	Matured long-term debt	4,160	3,120
Subscrip. to capital stock	805,275	805,275	Matured int. on long-term debt	12,811	10,779
Sink. fund for red. of bonds	97,430	93,600	Int. accr. on bonds	77,456	78,139
Invest. securities	61,643	64,666	Taxes accrued	317,342	296,376
Unamort. debt discount & expenses	1,227,216	1,269,438	Other def. credits	223,111	220,537
Other def'd charges	49,596	43,489	Other accr. liab	6,559	6,352
			Res. for renewals & replacements	937,028	781,603
			Res. for retirement annuities	13,573	14,305
			Res. for restricted funds	106,976	116,702
			Earned surplus	429,273	292,816
Total	32,074,659	31,897,995	Total	32,074,659	31,897,995

x Represented by 98,011 shares (no par) of non-voting class A common stock and 196,024 shares (no par) of voting class B common stock.—V. 150, p. 136.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended Dec. 31—	c1939	1938
Operating revenues	$8,633,639	$8,484,469
Operation	3,094,155	3,065,070
Maintenance and repairs	743,670	614,759
Depreciation	1,379,851	1,355,000
Amortization of limited-term investments	429	460
Taxes	1,170,172	1,053,043
Provision for Federal income taxes	237,775	250,000
Net operating income	$2,007,587	$2,146,137
Other income	2,445	597
Gross income	$2,010,033	$2,146,734
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*12,727	*Cr*13,443
Miscellaneous deductions	8,262	7,670
Net income	$1,332,545	$1,470,554
Earned surplus, beginning of period	2,217,631	1,994,860
a Refund	117,749	------
b Refund of unused portion of deposits	11,246	------
Adjustment for taxes, prior year	60,347	------
Total	$3,739,518	$3,465,414
7% preferred stock dividends	440,475	440,475
Common stock dividends	802,600	802,600
Miscellaneous charges	21,021	4,708
Earned surplus, end of period	$2,475,421	$2,217,631

a Of insurance premiums and interest thereon applicable to operations prior to Jan. 1, 1939, (net). b Covering tax on bond interest applicable to prior years. c Preliminary.—V. 150, p. 286.

Sayre Electric Co.—*Bonds Called*—
A total of $18,000 first mortgage 40-year 5% gold bonds, due April 1, 1947 have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Miners National Bank of Wilkes-Barre, Pa.—V. 148, p. 1040.

Schumacher Wall Board Corp.—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*	—1939	1940—9 *Mos.*	—1939
Net profit after all ch'ges	$44,198	$38,672	$134,879	$112,615

—V. 150, p. 702.

Seaboard Air Line Ry.—*New Chairman of Bondholders' Protective Committee*—
Edward H. Leslie has been appointed Chairman of the committee for Seaboard Air Line refunding 4s, due 1959, succeeding Frederic W. Ecker, Vice-President of Metropolitan Life Insurance Co. Mr. Leslie is a partner of Wood, Struthers & Co. and Chairman of the I. B. A.'s railroad securities committee.—V. 150, p. 1005.

Sears, Roebuck & Co.—*Cited by FTC*—
Company has been served by the Federal Trade Commission with a complaint alleging unfair and deceptive acts and practices in the sales of automobile tires and tubes. The complaint alleges that in conducting Nation-wide tire sales through its retail stores, the company misrepresented that its tires and tubes were being sold at various purported discounts and savings from the regular and usual prices. Company is given 20 days to answer the complaint.—V. 150, p. 1005.

Seiberling Rubber Co.—*Pref. Dividends—New Officers*—
Dividends totaling $138,929 on all classes of preferred stock, including payment of arrears on the old class B preferred, were declared on Feb. 20. All dividends are payable April 1 to holders of record March 15.

Included in the dividend declarations were: A dividend of 45 cents on the $2.50 convertible prior preference stock covering the period from Jan. 26 (the date of the issue) to April 1 1940; a dividend of $1.25 on class A pref. for the period from Jan. 1 to April 1, 1940; and a dividend of $75.38 on class B preferred for the period from Jan. 1, 1930 to June 1, 1939.

Dividend action eliminates arrearages on class B preferred and clears the way for resumption of dividends on common stock.

"The declaration of dividends on our prior preference stock and on the class A preferred stock is merely the regular quarterly declaration of divs. on these stocks," J. P. Seiberling, President, explained in commenting upon the action.

C. W. Seiberling was elected First Vice-President and W. A. M. Vaugha was elected Vice-President and Treasurer.—V. 150, p. 444.

Shawmut Association—*Earnings*—

Years Ended Dec. 31—	1939	1938
Income—Cash dividends	$274,385	$219,408
Divs. received in pref. stocks & in com. stock of another corporation	11,933	------
Interest on notes receivable	1,165	1,334
Total interest and dividends	$287,482	$220,742
Administrative expenses	35,866	35,023
Provision for capital stock tax	5,017	3,015
Provision for Federal income tax	6,561	5,598
Tax on dividends paid at the source	542	615
Net income from interest and dividends	$239,495	$176,491
Net loss from sales of securs. for the year	1,501	738
Net earnings for the year	$237,994	$175,752
Dividends to shareholders	234,102	156,749
Balance	$3,892	$19,004

Balance Sheet Dec. 31, 1939

Assets—Securities, at quoted market prices, $4,937,411; stock in seven suburban banks, $1,593,188; collateral and unsecured notes receivable and accrued interest, $38,919; cash in banks, $538,270; total, $7,107,788.

Liabilities—Reserve for Federal income and capital stock taxes, $9,038; common shares of no par value, amount determined by the trustees as capital, Dec. 19, 1933, $5,000,000; capital surplus, $2,117,885; less unrealized depreciation of securities other than bank stocks (excess of cost over quoted market), *Dr*$19,135; total, $7,107,788.—V. 149 p. 3883.

Sheller Mfg. Corp.—*Larger Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 7½ cents per share were distributed.—V. 149, p. 1628.

Simmons-Boardman Publishing Corp.—*Accum. Div.*—

Directors have declared a dividend of $1 per share on account of accumulations on the $3 convertible preferred stock, payable March 1 to holders of record Feb. 20. Dividends of 75 cents was paid on Dec. 12 last; one of 50 cents was paid on Sept. 1, June 10 and March 10, 1939; dividend of $1.50 was paid on Dec. 15, 1938, and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 149, p. 3277.

Skelly Oil Co.—$16,000,000 *Financing*—

A $16,000,000 financing program for the company got under way Feb. 20 with the public offering of $10,000,000 3% debentures through an underwriting group headed by Eastman, Dillon & Co. and the announcement that Eastman, Dillon & Co. has placed privately serial notes aggregating $6,000,000, maturing annually from April 1, 1942 to 1946, and bearing interest rates ranging from 1⅝% to 2⅛%. The debentures were priced at 100 and accrued interest. Associated with Eastman, Dillon & Co. in the offering of the debentures are: The First Boston Corp., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., Union Securities Corp., Hemphill, Noyes & Co., and Riter & Co. The issue has been oversubscribed.

Debentures are dated Feb. 1, 1940; due Feb. 1, 1950. Coupon debs. in denom of $1,000, registerable as to principal only. Prin. and int. (F-A) payable at the office of Central Hanover Bank & Trust Co., or its successor as trustee. Redeemable by lot on any int. date by operation of the sinking fund. Also redeemable at option of company in whole, or in part by lot, at any time, upon at least 30 days' prior notice, on or before Feb. 1, 1943, at 103; thereafter and on or before Feb. 1, 1944, at 102½; thereafter and on or before Feb. 1, 1945, at 102; thereafter and on or before Feb. 1, 1946, at 101½; thereafter and on or before Feb. 1, 1947, at 101; thereafter and on or before Feb. 1, 1948, at 100¾; thereafter and on or before Feb. 1, 1949, at 100½; and thereafter up to maturity at 100, plus accrued int. in each case.

Sinking Fund, operating semi-annually, payable on May 1, 1946, and each Nov. 1 and May 1 thereafter, to and including May 1, 1949, sufficient to retire semi-annually $600,000 of debentures, to be applied to the purchase of debentures at not exceeding the principal amount thereof if obtainable, plus accrued interest, and, if not so obtainable, to the redemption of debentures at the principal amount thereof, plus accrued interest; sinking fund payments may be made in cash or debentures and, under certain conditions, in debentures voluntarily redeemed out of proceeds from certain limited sources.

Company—Is engaged principally in acquiring, holding and developing oil and gas lands and in producing, refining, transporting, buying and selling crude petroleum, casinghead gas, natural gas and products refined therefrom, at wholesale and retail; in the sale of tires, batteries and other motorists' supplies; and in operations incidental to the foregoing. Its subsidiary, Skelgas Co., is engaged principally in the distribution at wholesale and retail of liquefied petroleum gas and steel cylinders for cooking, lighting, water-heating and other purposes and in the sale of gas appliances. Its other active subsidiary, Spartan Aircraft Co., is engaged in the manufacture of airplanes and in operating a hangar, aeronautical repair station and flying school.

Purpose—Company intends to apply the net proceeds of the sale of these debentures (estimated to amount to $9,731,480, exclusive of accrued interest and after deduction of estimated expenses in the amount of $68,520 and underwriting discounts or commissions) and the net proceeds from the loans from banks evidenced by the serial notes (estimated to amount to $5,985,000 after deduction of compensation amounting to $15,000 to be paid for services rendered in procuring such loans), together with treasury funds, to the redemption of:

(a) $9,000,000 4% debentures, due Jan. 1, 1951, at 102½%.. *$9,225,000
(b) 6,290,000 6% cumulative preferred stock at $103 per sh.. *6,478,700

* Exclusive of accrued interest and dividends for the issues to be redeemed, to be paid out of treasury funds.

Capitalization Outstanding as at Dec. 31, 1939 (*After Giving Effect to Present Financing*)

4% debentures, due Jan. 1, 1951 (authorized $9,000,000)	a$9,000,000
6% cumulative preferred stock (par $100)	a6,300,000
Common stock (par $15, authorized 1,400,000 shs)	14,930,229

a All of the outstanding debentures and shares of preferred stock are to be redeemed with a portion of the proceeds from the sale of the debentures now offered and of the loans evidenced by the serial notes, together with such other funds of the company as may be necessary therefor.

Note—As of Jan. 27, 1940, the company entered into two agreements, one with Central Hanover Bank & Trust Co. and one with Harris Trust & Savings Bank. Agreement with Central Hanover Bank & Trust Co. provides for the making of a loan to the company in the amount of $5,000,000 upon request of the company at any time on or before April 1, 1940, to be evidenced by five serial notes of the company, each in the amount of $1,000,000. The agreement with Harris Trust & Savings Bank provides for the making of a loan to the company in the amount of $1,000,000 upon request of the company at any time on or before April 1, 1940, to be evidenced by five serial notes of the company, each in the amount of $200,000. Each of the agreements provides that one of the serial notes to be issued thereunder is to mature on April 1 of each of the years 1942, 1943, 1944, 1945 and 1946. The serial notes are to bear interest, payable quarterly Jan., April, July and Oct. 1 of each year, commencing on July 1, 1940, at the rates, commencing with the notes maturing April 1, 1942, and progressing according to the length of maturity of 1¼%, 1¼%, 1⅜%, 2% and 2¼%, respectively. The notes may be prepaid in whole or in part in the inverse order of maturity thereof, subject to the payment of a premium commencing with ⅛ of 1% if paid within two years of maturity, ¼ of 1% within three years of maturity, ⅜ of 1% within four years of maturity, ½ of 1% within five years of maturity, and ⅝ of 1% if more than five years prior to maturity, provided that no premium is to be payable in the case of any payment made within one year prior to the maturity of the note in respect of which such payment is made.

Underwriters—The names of the several underwriters and the principal amount of the debentures which each has severally agreed to purchase, are as follows:

Name—	*Amount*	*Name*—	*Amount*
East, Dillon & Co	$2,500,000	Merrill Lynch & Co., Inc.	$350,000
The First Boston Corp	1,100,000	Dean Witter & Co	300,000
Halsey, Stuart & Co. Inc.	1,000,000	Laurence M. Marks & Co.	250,000
Kidder, Peabody & Co	750,000	Alex. Brown & Sons	250,000
Union Securities Corp	500,000	Merrill, Turben & Co	200,000
Hemphill, Noyes & Co	400,000	Stern, Wampler & Co. Inc.	200,000
Riter & Co	400,000	Piper, Jaffray & Hopwood	150,000
E. H. Rollins & Sons, Inc.	400,000	Kuhn, Loeb & Co	1,250,000

Consolidated Income Account Years Ended Dec. 31, 1939

	1939	1938	1937
Gross operating income	$33,107,181	$35,880,450	$41,483,607
Cost of sales and services	18,677,014	20,368,944	19,364,906
Selling, general and adminis- expenses	6,183,207	6,159,402	5,735,674
Taxes, other than income taxes	983,875	977,238	1,137,730
Operating income	$7,263,086	$8,374,866	$15,245,297
Lease cancellations and write-offs of undeveloped oil and gas properties	680,066	678,430	1,433,400
Depletion and depreciation of oil and gas producing properties	2,668,131	3,188,914	5,083,821
Depreciation of other property, plant and equipment	1,760,019	1,742,154	1,950,781
Disposal of property, plant & equipt.	*Cr*56,762	*Cr*19,723	*Dr*7,505
Provision for doubtful receivables, less recoveries	74,262	111,652	83,020
Net operating income	$2,137,369	$2,673,439	$6,686,770
Non-operating income	942,297	1,054,987	1,117,714
Net income	$3,079,666	$3,728,426	$7,804,484
Income deductions	204,185	355,908	287,698
Int. on debentures and serial notes	367,092	408,000	418,500
Amortization of debt disct. & expense	42,425	42,425	44,709
Other interest	2,281	11,039	25,131
Prov. for Fed'l and State income taxes	102,900	261,000	540,100
Net inc. carried to earned surp.acct.	$2,360,783	$2,650,055	$6,488,346
Preferred dividends	380,250	489,675	298,350
Common dividends	995,349	995,349	1,509,523

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property, plant & equipment	45,009,732	44,455,396	6% pref. stock	6,300,000	6,450,000
Investments, &c., assets	4,138,716	3,918,959	Common stock	15,128,229	15,128,229
Marketable securs.	1,250,000	------	Funded debt	9,000,000	9,000,000
Pref. stk. pur. fund	90,000	90,000	Other defd. oblig'n	------	26,681
Deferred notes and accts. receivable	563,451	727,994	Notes payable	------	8,885
Cash	2,564,423	4,377,656	Divs. payable	343 337	96,750
Receivables	3,123,696	2,485,214	Accounts payable	2,260,020	2,257,410
Employees' accts.	16,636	18,482	Accrued expenses	418,280	257,819
Inventories	4,776,487	5,399,646	Res. for inc. taxes	920,812	901,227
Prepaid def. chgs.	515,369	566,725	Serial due currently	------	1,200,000
			Deferred income	306,307	404,519
			Min. int. in cap. stock or surplus (def.) of sub	63	853
			Insur. reserve	395,316	325,215
			Res. for conting.	1,592,237	1,592,237
			Capital surplus	13,164,659	13 156,183
			Earned surplus	12,417,250	11,432,066
			y Treasury stock	*Dr*198,000	*Dr*198,000
Total	62,048,510	62,040,073	Total	62,048,510	62,040,073

x After reserves for depreciation and depletion of $57,700,041 in 193 and $60,592,187 in 1939. y 13,200 shares of common stock at par.—V. 150, p. 1146.

South Carolina Electric & Gas Co.—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Total operating revenues	$4,276,196	$4,006,178
Operating expenses	1,735,636	1,694,270
Maintenance	256,161	199,860
Provision for retirements	622,220	571,114
Federal income taxes	50,360	16,500
Other taxes	578,287	594,555
Operating income	$1,033,531	$929,879
Other income	10,507	46,038
Gross income	$1,044,039	$975,917
Interest on long-term debt	502,033	506,029
Other interest	126,869	173,471
Amortization of debt discount and expense	55,106	60,865
Interest charged to construction	*Cr*504	*Cr*630
Net income	$360,536	$236,183
Dividends on $6 prior preferred stock	150,000	150,000
Balance	$210,536	$86,183

x Preliminary.—V. 149, p. 3124.

Southern Indiana Railway, Inc.—*Stock Authorized*—

The Interstate Commerce Commission on Feb. 7 authorized the company to issue not exceeding 1,000 shares of capital stock (no par), to be sold at $25 a share, for the purpose of acquiring part of a line of railroad formerly owned by the Public Service Co. of Indiana.

Company was incorp. Aug. 5, 1939, in Indiana for the purpose, among others, of acquiring, owning, and operating a portion of the properties formerly owned and operated by the Public Service Co. of Indiana. These properties consist of approximately 7.41 miles of electric railroad extending from Speed to Watson Junction, Ind., together with certain railroad equipment. The properties are presently being operated by Bowman Elder, receiver of the Indiana RR., under a lease from the Public Service Co. of Indiana.

By an agreement dated as of Aug. 29, 1939, the company agreed to purchase the line of railroad for $26,604. Of this amount $8,604 was paid in cash upon the execution of the agreement and the remainder is to be paid in two equal deferred payments of $9,000 each on May 1, 1940, and Nov. 1, 1940, which will bear interest at the rate of 4% per annum.

The capital stock has been fully subscribed for and paid in cash, at $25 a share. The proceeds thereof will be used for the payment of preorganization expenses, organization and incorporation expenses, the part payment of $8,604 on the purchase price of the line of railroad, capital improvements, and working capital.

Southern Pacific Co.—*Earnings*—

Earnings of the Transportation System

Month of January—	1940	1939	1938
Railway operating revenues	$17,503,418	$15,766,514	$15,133,654
Railway operating expenses	13,613,404	12,603,509	13,239,287
Net revenue from railway operation	$3,890,014	$3,163,005	$1,894,368
Railway tax accruals	1,537,919	1,503,719	1,490,887
Equipment rents (net)	858,013	706,810	819,115
Joint facility rents (net)	48,755	16,625	47,000
Net railway operating income	$1,445,326	$935,850	def$462,634

—V. 150, p. 702.

Southern Ry.—*Earnings*—

	—*Second Week of Feb.*—		—*Jan. 1 to Feb. 14*—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,643,247	$2,417,125	$16,711,372	$15,475,780

—V. 150, p. 1146.

Southwestern Gas & Electric Co.—*Bonds Called*—

Company has called for redemption at 104 and accrued interest on March 21 all of its outstanding 4% 1st mtge. bonds, series D, due 1960. Company has made provision for prior redemption of these bonds and accrued interest to March 21, effective Feb. 21. Payment will be made at the City National Bank & Trust Co. of Chicago.

Issue Affirmed by SEC—

The Securities and Exchange Commission Feb. 16 declared effective a declaration by the company covering the issue of $24,800,000 of securities with a separate concurring opinion by Chairman Frank, in which he contrasts the Commission's action to that it took in the Consumers' Power Co. case.

Mr. Frank said he concurred "without qualification" but sought to add an explanation.

"In this case," he wrote, "unlike that of Consumers Power Co., there is proposed no increase of debt. Here the only financing as to debt is the refunding of bonds already outstanding at a lower rate of interest, thus reducing fixed charges. In the case of Consumers Power Co., we permitted the issuance of $18,594,000 of bonds for refunding existing debt at a reduced interest rate, and we likewise permit the sale of the refunding bond issue here.

"In each case the refunding issue satisfied the requirements of Section 7(d) In the Consumers' Power Co. case we also permitted the sale of $3,500,000 of new common stock, the proceeds of which would supply 'new money.' Here the sale of an additional amount of common stock is being authorized to obtain funds which will be used to redeem preferred stock.

"Thus the outstanding preferred stock of Southwestern Gas & Electric Co. will be reduced in amount, and, in addition, preferred charges will be reduced by the issuance of a new preferred stock bearing a lower dividend rate.

"This Commission has consistently differnetiated between (a) the sale of bonds, the proceeds of which are to be used to refund or retire existing debt with a resultant decrease of fixed charges, and (b) new issues of bonds which will add substantially to the existing corporate debt. The Commission has accordingly premitted refunding bond issues to be sold where the ratio of debt to total capitalization was relatively high and where the ratio of common stock and surplus (the common stock 'cushion') to total capitalization was relatively low.

"In some few of such cases the debt was increased by a relatively small amount in order to enable the company to meet the expenses attendant on the refunding operations, but in those cases the increase was temporary, provision having been made for rapid retirement of the increased debt.

"Of course, there may be circumstances in which we could not permit bonds to be issued even for purposes of refunding. Our decisions are not to be taken to mean, therefore, that refunding bond issues will always be authorized if debt ratios are dangerously high or if other conditions exist which clearly transgress the applicable standards of the act; indeed, adverse findings might be required even if, in such cases, the company is unable to procure funds for refunding through the sale of junior securities.

"In the case of Public Service Co. of Colorado, Commissioner Healy, in dissenting, asserted that the debt rate was excessive. He arrived at that conclusion by deducting so-called 'write-ups' in the property account from the book figures. The Commission, however, for a variety of reasons, permitted the refunding issue of bonds to be sold.

"I did not participate in that case but stated that I agreed with the principles there enunciated by a majority of the Commission. In doing so I had in mind the folloiwng facts: The earnings were exceptionally high and the proper capitalization of reasonably foreseeable earnigs, even allowing for possible rate reductions, substantially offset the write-ups.

"On the basis of the book figures, without deducting such write-ups, the result of the new financing was to reduce the debt ratio and the ratio of debt and preferred stock to total capitalizarion, and also to increase the ratio of common stock and surplus (the common stock 'cushion') to total capitalization.

"This resulted in large part from the exchange of $2,190,000 of notes, held by the controlling holding company, for common stock—the equivalent of a purchase by that holding company of that amount of common stock. The increase in the face amount of debt—which, as above noted, did not increase the debt ratio—was merely temporary, since provision was made for prompt retirement of such increase."

Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, has made the following announcement with reference to transactions in Southwestern Gas & Electric Co., 5% preferred stock:

"Trransactions made on a when, as and if issued basis up to and including Feb. 21, 1940 in Southwestern Gas & Electric Co., 5% preferred stock (cumulative $100 par) shall be plus accrued dividend and shall be for delivery on Feb. 26, 1940 or prior thereto by giving one day's notice.

"Transactions made on or after Feb. 23, 1940 shall be for regular delivery and traded flat unless otherwise specified at the time of trade."—V. 150, p. 1146.

Spokane International Ry.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Railway oper. revenues	$798,188	$741,199	$834,371	$773,696
Railway oper. expenses	602,488	593,592	625,947	581,112
Railway tax accruals, &c	56,366	59,375	47,733	39,968
Eqpt. & jt. facil. rents	43,096	31,770	51,219	48,746
Net ry. oper. income	$96,238	$56,461	$109,472	$103,870
Other income	13,017	12,351	10,741	6,265
Total income	$109,255	$68,812	$120,213	$110,135
Fixed charges, &c	275,349	275,033	a274,806	274,372
Net loss after fixed chg	$166,094	$206,221	$154,593	$164,237

a Includes $2,057 in 1939, $1,766 in 1938 and $1,651 in 1937 deduction from total income.

Condensed Balance Sheet Dec. 31

(Trustee and Debtor Accounts Combined)

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Invest. in rd. & eq.	5,812,372	5,815,054	Capital stock	4,200,000	4,200,000
Impr. on leased ry.	53,126	85,933	Mortgage debt	4,200,000	4,200,000
All other invest'ts.	634,671	634,776	Non-negot'le debt to affil. cos	2,118,541	2,084,066
Cash	509,017	446,349	Aud. accts., wages, traffic and other	94,566	119,463
Other curr. assets, incl. materials & supplies	101,732	110,365	Int. mat'd unpaid	1,470,200	1,260,200
Deferred assets	9,346	9,349	Rents mat'd unpd.	190,400	163,200
Unadjusted accts.	4,262,416	4,225,296	Deferred liabilities	544,167	544,222
			Unadjusted credits	140,563	176,825
			Accrued deprec	320,056	300,426
			Corporate deficit	1,895,811	1,721,278
Total	11,382,681	11,327,124	Total	11,382,681	11,327,124

—V. 150, p. 703.

Sport Products, Inc., Cincinnati, Ohio—*Stock Offered*

—Fuller, Cruttenden & Co., Chicago, are offering 20,000 shares of common stock ($7 par) at $9.50 per share. The offering does not represent new financing for the company.

History and Business—The original company started by the family now owning a controlling interest in the present company, was a partnership and was formed in 1875. The business was originally established in Covington, Ky., making dolls and showroom figures. In 1878 the business was expanded and in 1894 the plant was moved from Covington to Cincinnati, Ohio, and in 1897 league balls and baseball gloves and equipment were produced. In 1903 the business was again expanded to make athletic clothing and athletic knit goods. The company moved to its present location in 1910.

At the present time, the company engages in the manufacture and sale of sport products of all kinds, including baseballs, knit goods, fall and winter leather goods, athletic clothing, inflated balls, spring and summer leather goods, tennis, athletic shoes and golf clubs. Company sells to other manufacturers and distributors besides its products to its two wholly-owned subsidiaries The P. Goldsmith Sons, Inc., and Crawford, MacGregor, Canby Co. These subsidiaries also distribute various athletic and sporting products of other manufacturers. The subsidiaries have a sales force of approximately 35 salesmen and the Crawford, MacGregor, Canby Co. has branch offices and salesrooms in New York, Boston, Chicago, Los Angeles, San Francisco, Atlanta, Seattle and Detroit.

Net Tangible Asset Value—As of Oct. 31, 1939, the amount at which net assets were carried on the books of the company, after deducting the book value of intangibles and deferred charges, was equivalent to approximately $20.91 per share for each of the 75,000 shares then outstanding of the old no par value stock. Figured on the basis of the new $7 par value common stock, it is equivalent to approximately $10.45 per share for each of the 150,000 shares now outstanding.

Capital Structure—As of Oct. 31, 1939, the company had authorized 100,000 shares of common stock (no par) of which 74,000 shares were issued and outstanding exclusive of treasury stock, and 1,000 shares were in the treasury. On Nov. 8, 1939, the common stock was by approval of the stockholders changed from 100,000 shares (no par) to 200,000 shares common stock ($7 par) and the 75,000 shares (no par) common stock outstanding were increased to 150,000 shares common stock ($7 par). On Jan. 8, 1940, all of the treasury stock was sold to employees of the company.

Income Account Years Ended Oct. 31

	1937	1938	1939
Gross sales less discounts, &c	$1,921,640	$1,958,746	$2,932,495
Cost of goods sold	1,742,934	1,785,412	2,584,308
Selling, gen. & administrative exps.	55,531	61,516	117,018
Gross profit	$123,174	$111,817	$231,168
Dividends	------	20,000	------
Miscellaneous other income	4,349	4,185	8,143
Total income	$127,522	$136,002	$239,311
Cash discounts allowed—net	17,432	18,704	Cr19,810
Interest expense (other)	8,385	11,014	7,173
Provision for Federal income and excess profits taxes	20,100	17,529	47,939
Net income	$81,605	$88,754	$204,009

—V. 150, p. 445.

Standard Gas & Electric Co.—$44,000,000 *Suit—*

Former United States Senator Daniel O. Hastings of Delaware, as trustee in bankruptcy for the company, filed suit, Feb. 16 in New York Supreme Court for an accounting of upward of $44,000,000 against H. H. Byllesby & Co., the Ladenburg, Thalmann & Co., six other corporations and 32 individuals.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 17, 1940, totaled 125,838,498 kilowatt-hours, an increase of 13.4% compared with the corresponding week last year.—V. 150, p. 1147.

Steel Products Engineering Co.—*Dividend—*

Directors have declared a dividend of 20 cents per share on the $1 par capital stock, payable March 30 to stockholders of record March 15. Dividend of 30 cents was paid on Dec. 26 last and 15 cents was paid on Sept. 30 and July 1 last.—V. 149, p. 3730.

Sterling Products (Inc.)—*Annual Report—*

A. H. Diebold, President says in part:

Net earnings from operations for the year are $9,140,026, equivalent to $5.25 per share on 1,740,871 shares, which was the number of shares outstanding Dec. 31, 1939, after deducting shares held in treasury. This compares with earnings of $8,741,363, equivalent to $5.10 per share on 1,712,877 shares outstanding at Dec. 31, 1938.

On Nov. 3, 1939, the company acquired all of the outstanding capital stock of The Ironized Yeast Co., Inc., The Ironized Yeast Packing Co. and The Ironized Yeast Laboratories, Inc., all of Atlanta, Ga. In acquiring the capital stock of these three related corporations, the company paid $500,000 cash and issued from the treasury stock, heretofore acquired, 28,000 shares having an aggregate cost value of $1,727,558.

Immediately after acquisition these companies were dissolved and a new subsidiary company, namely, The Ironized Yeast Co., Inc., was organized to take over the operations of the business previously carried on by them.

The accounts of foreign subsidiary companies and branches, substantially all of which are located in Great Britain, Canada, Central and South America, have been consolidated in the accompanying balance sheet and profit and loss statement as in previous years.

Current assets and liabilities of our foreign subsidiary companies and branches have been converted at quoted year-end, or latest realizable rates. Net current assets in foreign countries included in the balance sheet amount to approximately $4,540,000.

Property accounts (less reserve for depreciation), investments and noncurrent receivables in foreign countries have been included in the balance sheet in an aggregate amount of $5,780,000, converted on the basis of rates prevailing at dates of acquisition.

The net profits of subsidiary companies and branches, consolidated operating in foreign countries, amounted to $1,310,000 for the year 1939, converted at average quoted or latest realizable exchange rates. Consolidated net profits also include $280,000 of dividends and interest from foreign investments and non-current receivables, making the total profits derived from foreign sources, $1,590,000. These profits have been remitted to the United States. Earned surplus of foreign companies, included in consolidated earned surplus, amounts to approximately $1,090,000.

The accounts of certain of the foreign subsidiary companies and branches consolidated are taken as at Sept. 30, Oct. 31 or Nov. 30, 1939, due to the distances involved and for accounting convenience, which is in accordance with past practice.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales, less returns, allowances and discounts	$38,984,577	$35,625,375	$33,852,853	$31,250,390
y Cost of goods sold, selling, adv. & adm. exps.	28,403,351	25,955,104	23,844,021	21,746,999
Profit from operations	$10,581,226	$ 9,670,271	$10,008,831	$9,503,391
Income from marketable securities, interest, &c.	198,536	207,635	349,610	291,002
Divs. from affil. cos. and miscellaneous income	1,022,272	x949,781	918,408	815,146
Profit on foreign exch	------	------	------	------
Profit from sale of secur.	2,789	12,453	------	14,941
Adjust. of taxes & other items of prior yrs. (net)	------	------	16,015	------
Miscellaneous income	358,509	342,134	154,987	------
Total income	$12,163,322	$11,182,274	$11,447,852	$10,624,481
Prov. for Fed'l & foreign income taxes	2,595,754	2,047,030	1,878,936	1,713,010
Federal surtax on undistributed profits	------	1,789	124,390	80,899
Deprec. of market sec.	------	------	121,775	------
Interest paid	68,597	147,244	118,456	------
Other losses and charges	345,824	a238,963	182,108	155,097
Divs. on pref.stk.of subs.	13,119	5,886	5,944	6,413
Net profit for year	$9,140,026	$8,741,363	$9,016,243	$8,669,061
Previous surplus	11,761,510	9,674,375	7,833,777	5,625,239
Miscellaneous credit	------	------	------	z572,809
Total surplus	$20,901,536	$18,415,738	$16,850,020	$14,867,110
Dividends	6,535,397	6,486,679	7,175,645	7,033,332
Adjustments	c638,150	b167,549	------	------
Surplus	$13,727,989	$11,761,510	$9,674,375	$7,833,777
Shs. of cap. stk. outst'g	1,740,871	1,712,877	1,705,150	1,715,563
Earned per share	$5.25	$5.10	$5.28	$5.05

x Sterling Products' proportion of profits of affiliated companies for the year 1939 was approximately $89,000 ($73,000 in 1938) less than the income of these companies taken up in the above accounts. y Includes depreciation of $363,363 in 1939, $324,656 in 1938, $324,528 in 1937, and $307,644 in 1936. z Amount realized from sale of stock of Three-in-One Oil Co. in excess of book value of its net tangible assets, $853,799, less net cost of development of certain new products, $183,709, and proportionate share of settlement of claims against Drug Inc., $97,281; net (as above), $572,809.

a Includes $148,081 net adjustment of foreign exchange and $90,881 adjustment of taxes and other items of prior years (net). b Adjustment arising from settlement of Federal income taxes of subsidiary companies for period prior to inception of company, including interest thereon to date of settlement. c Net cost of development of new products $482,040, and additional British taxes applicable to prior years income $156,110.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash in banks and on hand	$8,086,083	$8,252,734
U. S. Government securities	3,825,007	3,825,007
Other marketable securities	1,614,636	1,703,010
a Accounts receivable—trade	4,060,340	3,376,729
Balances owing by affiliated companies	433,697	330,645
Notes receivable	------	250,000
Other receivables	276,140	279,685
Inventories	6,103,470	5,509,653
Finished stocks on consignment with customers	320,987	271,916
Bal. owing by officers & empl. on purch. of stock	------	2,967
Investment in affiliated companies	3,612,012	3,579,242
Other investments	2,319,946	2,299,092
Advances	1,345,920	1,504,078
Miscellaneous accounts receivable	108,271	298,811
b Land & buildings, machinery & eqpt., &c	4,330,925	3,982,366
Net cost of development of new products	------	482,040
Advertising supplies and deferred charges	785,400	891,086
Trade-marks, goodwill, &c	14,740,938	12,755,792
Total	$51,963,773	$49,594,854
Liabilities—		
Accounts payable, accrued expenses, &c	2,779,702	2,601,773
Accrued Federal and foreign income taxes	2,914,490	1,958,337
Divs. pay. on stk. to be issued & on pref. stk. of sub	24,430	28,709
Due to affiliated companies	127,062	308,224
Notes payable	1,650,000	3,450,000
Reserve for contingencies	5,096,319	5,096,319
Reserve for fluctuations in mkt. val. of securities	344,958	331,920
Reserve for foreign income taxes	------	421,705
Minority interest in pref. stock of sub. company	171,974	236,744
Capital stock (par $10)	17,507,000	17,507,000
Capital surplus	8,226,238	8,226,238
Earned surplus	13,727,988	11,761,510
c Treasury stock	*Dr*606,389	*Dr*2,333,623
Total	$51,963,773	$49,594,854

a After reserves for doubtful accounts and discounts of $156,906 in 1939 and $165,174 in 1938. b After depreciation reserve of $4,761,269 in 1939 and $4,281,913 in 1938. c 9,829 shares in 1939 and 37,823 shares in 1938.—V. 149, p. 3278.

Stromberg-Carlson Telephone Mfg. Co.—*New Pres., &c.*

Dr. Ray H. Manson, Vice-Presieent in charge of engineering, has been elected President and General Manager of the firm, succeeding the late George A. Scoville.

Assisting Dr. Hanson as Secretary and Assistant General Manager will be Lee McCanne, who has been radio Sales Manager for the last five years. Edwin C. Roworth, Treasurer for several years, becomes Vice-President in charge of finance, while Wilbur H. Hetzel succeeds Mr. Roworth as Treasurer. Mr. Hetzel was Assistant Treasurer and Auditor. Arthur F. Gibson becomes Assistant Treasurer. Lloyd L. Spencer continues as General Sales Manager but in addition becomes President of the Stromberg-Carlson Telephone Manufacturing Co., of Canada Ltd., with headquartdrs in Toronto.—V. 150, p. 446.

Sunshine Mining Co.—*Annual Report*—

Years End. Dec. 31—	1939	1938	1937	1936
Inc. from ore production	x$6,040,387	x$6,883,876	$9,133,410	$6,758,493
Inc. from miscell. sources	148,837	43,601	31,761	15,086
Gross income	$6,189,223	$6,927,476	$9,165,171	$6,773,580
Deductions	3,015,985	3,273,540	3,763,714	2,864,505
Net profit year	$3,173,238	$3,653,936	$5,401,457	$3,909,074
Dividend	2,382,114	3,275,406	4,466,463	3,349,847
Surplus	$791,124	$378,530	$934,994	$559,227
Earns. per sh. on cap. stk	$2.13	$2.45	$3.63	$2.62

x Less Polaris Mining Co. receipts.

Condensed Balance Sheet Dec. 31

Assets—	1939	1938	1937
Cash	$2,739,066	$2,833,167	$2,984,120
Due on ore settlements	446,963	317,094	506,409
Accounts receivable	25,805	11,841	1,867
Accrued interest	550	550	550
United States bonds	334,436	334,436	334,436
Stock in other companies	382,439	63,479	32,164
Notes and mortgages	395,155	------	------
Idaho insurance fund	------	500	500
Loan to Sunshine Consol. Mining Co	------	50,000	50,000
Loan to Sunshine Exploration, Ltd	------	15,095	------
Inventory	153,590	136,245	161,922
Deferred mining costs	------	------	2,932
Prepaid insurance	6,525	13,804	25,470
Real estate—surface rights	8,000	3,000	3,000
x Buildings, machinery, equipt., &c	201,924	255,592	404,829
Total	$4,694,454	$4,034,802	$4,508,200
Liabilities—			
Current liabilities	$1,036,522	$142,064	$158,642
Taxes payable	------	1,033,762	1,858,111
Capital stock	148,882	148,882	148,882
Reserves	458,008	250,456	263,905
Earned surplus	3,044,541	2,453,138	2,078,660
Paid-in surplus	6,500	6,500	------
Total	$4,694,454	$4,034,802	$4,508,200

x After depreciation.—V. 150, p. 1147.

Sun Oil Co.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing on or after March 15 of 115,945 additional shares of common stock (no par), on official notice of issuance, as a stock dividend, making the total amount applied for 2,465,625.40 shares.

Consolidated Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Gross oper. income (excl. inter-company sales)	131,474,558	115,047,237	133,323,263	105,446,627
Costs, oper. & gen. exp.	107,635,097	96,037,842	106,333,288	83,415,966
Taxes (incl. est. Fed. income tax)	5,080,550	4,238,637	5,255,677	4,304,445
Intangible devel. costs	3,342,171	4,456,525	5,449,255	4,225,709
Depletion & lease amort.	1,705,805	1,845,229	1,607,839	1,139,891
Deprec., retirement and other amortization	8,023,350	7,195,199	6,936,338	6,062,299
Net operating income	5,687,585	1,273,805	7,740,866	6,298,317
Non-oper. income (net)	1,925,715	2,145,728	2,188,018	1,575,249
Total income	7,613,300	3,419,533	9,928,884	7,873,566
Int. and sict. on funded and long-term debt	595,416	251,374	325,571	263,782
Other interest	57,031	81,698	57,821	44,949
Net inc. applic. to min-stockholders	1,176	1,342	$1,407	1,282
Net prof.accr.to corp.	6,959,677	3,085,119	9,544,085	7,563,554
Earn. surplus beginning of period	11,182,964	10,953,754	10,053,004	9,512,101
Adjustments–*Cr*	*Dr*133,016	59,877	*Dr*13,896	*Dr*237,349
Total surplus	18,009,625	14,098,750	19,583,193	16,838,306
Divs. on pref. stk. (cash)	600,000	600,000	600,000	600,000
Divs. on com. stk. (cash)	2,318,401	2,315,786	2,144,336	2,021,184
Stock div. on com. stock	------	------	5,885,103	4,164,117
Earned surp. unappropriated end of period	15,091,224	11,182,964	10,953,754	10,053,004
Shs. common stock outstanding (no par)	2,318,918	2,316,484	b2,144,440	a2,023,119
Earnings per share	$2.73	$1.07	b$4.17	a$3.44

a Prior to stock dividend of 6% payable on Dec. 15. b Prior to stock dividend of 8% payable on Dec. 15.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	e15,299,486	14,060,566	Accts. payable	7,138,473	7,456,481
Market. securs.	10,088	11,575	Loans payable	29,492	66,553
b Notes & accts. receivab.e	7,931,260	6,004,046	Tax liability	5,486,764	3,984,784
Oil	15,536,557	17,568,908	Purch.oblig. due within 1 year	114,817	114,667
Mat'ls & suppl's	7,114,488	6,176,801	Accrd. liabilities	3,277,300	1,113,792
Inv. in affil. cos.	10,768,992	11,055,149	Funded & long-term debt	21,275,033	21,386,250
Other investm'ts	4,145,098	3,908,152	Due to affil. cos.	685,700	540,110
a Prop's, plant, equip. & pats.	84,353,938	79,192,720	Accrd.divs.(pref. stock	50,000	50,000
Prepaid and deferred charges	1,271,577	1,161,233	Other reserves	3,782,085	3,893,913
			Capital & surp. of minor. ints.	3,249	3,197
			Preferred stock	10,000,000	10,000,000
			c Common stock	80,024,678	79,873,770
			Earned surplus	15,091,224	11,182,964
			d Treasury stock	*Dr*527,331	*Dr*527,331
Total	146,431,484	139,139,150	Total	146,431,484	139,139,150

a After reserve for depletion, depreiciation and amortization of $67,118,003 in 1939 and $67,183,645 in 1938. b After reserves of $294,411 in 1939 and $268,604 in 1938. c Represented by 2,330,814 no par shares in 1939 and 2,328,380 no par shares in 1938. d Represented by 11,896 no par common shares. e Includes cash reserve fund for 1940 plant additions amounting to $5,330,000.—V. 150, p. 703.

Sunray Oil Corp.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, par $1, payable May 1 to holders of record April 1. A similar amount was paid on Dec. 20 and April 27, 1939, and June 15, 1938, and compares with 10 cents paid on Nov. 24 and Aug. 20, 1937.—V. 150, p. 288.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$98,051	$97,061	$1,087,680	$1,053,894
Oper. exps., incl. taxes	73,252	72,312	830,669	800,339
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$20,799	$20,749	$209,011	$205,555
Other income	------	------	115	250
Gross income	$20,799	$20,749	$209,126	$205,805
Interest on mtge. bonds	454	454	5,450	5,450
Other interest and deduc.	7,121	7,098	83,640	98,756
Interest charged to construction	*Cr*85	*Cr*67	*Cr*85	*Cr*67
Net income	$13,309	$13,264	$120,121	$101,666
Dividends applicable to pref. stock for the period			35,000	35,000
Balance			$85,121	$66,666

—V. 149, p. 4042.

Supervised Shares, Inc.—*To Pay 10-Cent Dividend*—

Directors on Feb. 19 declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record Feb. 29. This compares with 9 cents paid on Dec. 23 and Oct. 16, last; 8 cents paid July 15 last; 9 cents paid April 15 last; 11 cents paid Jan. 16, 1939; 7 cents paid on Oct. 15, 1938; 6 cents paid on July 15, 1938; 8 cents on April 15, 1938; 12 cents paid on Jan. 15, 1938, and dividends of 15 cents per share paid in each of the two preceding quarters.—V. 150, p. 446.

Tampa Northern RR.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1505.

Tappan Stove Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. This compares with $1.20 paid on Dec. last; 20 cents paid in each of the three preceding quarters; 80 cents paid on Dec. 15, 1938; 20 cents paid on Sept. 15, 1938; 80 cents paid on Dec. 15, 1937, and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 149, p. 3884.

Tecumseh Products Co.—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 5. This will be the first dividend paid since Dec. 20, 1937, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 149, p. 2707.

Texas Gulf Sulphur Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross rev. from sulphur sales	$20,889,004	$17,388,984	$26,038,375	$22,080,137
Oper. costs & expenses	10,706,087	8,468,830	11,522,335	9,786,205
Prov. for contingencies	300,000	300,000	300,000	387,717
Depreciation	530,212	427,926	630,055	506,301
Amortization	729,079	577,522	815,177	638,479
Profit	$8,623,625	$7,614,706	$12,770,807	$10,761,435
Other income	399,357	121,426	188,403	171,080
Total profit	$9,022,983	$7,736,133	$12,959,210	$10,932,514
Fed. inc. & cap. stk. tax	1,175,500	772,500	1,369,929	1,079,500
Net income	$7,847,483	$6,963,633	$11,589,281	$9,853,014
Previous surplus	31,705,143	32,421,510	31,392,229	31,139,21
Total surplus	$39,552,625	$39,385,143	$42,981,510	$40,992,229
Dividends paid	7,680,000	7,680,000	10,560,000	9,600,000
Earned surplus	$31,872,625	$31,705,143	$32,421,510	$31,392,229
Shares of capital stock outstanding (no par)	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per share	$2.04	$1.81	$3.02	$2.56

Comparative Balance Sheet Dec. 31

Assets—	1939	1938
Cash on hand and on demand and time deposit	$10,767,457	$6,970,745
U. S. Treasury notes and certificates	------	2,200,000
Accounts receivable—Customers	2,725,256	2,150,807
Notes and trade acceptances receivable	12,007	43,695
Miscell. receivables and advances	104,397	73,402
Inventories of sulphur above ground	16,480,036	17,136,366
Inventories of materials and supplies	432,145	365,251
Investments in and advances to sub. & auxil. cos.	997,093	821,286
Miscellaneous assets	90,419	95,010
z Lands & development—Contract rights	25,794,495	26,330,999
x Plants, buildgs., mach. & eqpt. at cost	3,839,001	4,216,640
Deferred charges	673,637	693,147
Total	$61,915,942	$61,097,347
Liabilities—		
Accounts and wages payable	$535,483	$397,945
Provision for current taxes	1,574,234	1,357,151
Liabilities not current (for payment to be made over term of years	202,500	247,500
Reserve for contingencies	1,556,100	1,214,609
y Capital stock	26,175,000	26,175,000
Earned surplus	31,872,625	31,705,143
Total	$61,915,942	$61,097,347

x After reserve for depreciation of $5,047,842 in 1939 and $4,638,597 in 1938. y Represented by 3,840,000 no par shares. z After reserve for amortization of $8,064,960 in 1939 and $7,402,343 in 1938.—V. 149, p. 2530.

Tide Water Associated Oil Co.—*Promotes Executives*—

Promotions of five executives of this company were announced on Feb. 13 by William F. Humphrey, President.

Bert I. Graves, who has been a Vice-President for the past 10 years and Vice-Chairman of the Western Division Operating Committee, has been

appointed Chairman of the Operating Committee for the Eastern Division.

George J. Hanks, who was elected a director of the company has been appointed Vice-Chairman of the Eastern Division Operating Committee. He will continue as Vice-President in charge of Transportation and supplies for the Eastern Division in addition to his new duties as Vice-Chairman of the eastern operating committee.

L. D. Jurs, Vice-President in charge of transportation and supplies for the western division, has been appointed Vice-Chairman of the operating committee of the western division, filling the vacancy created by the promotion of Mr. Graves.

Harold F. Parsons who was assistant to the Executive Vice-President for the past 10 years has been appointed assistant Vice-President and manager of the New York crude and products department, to aid Mr. Hanks in the activities of the eastern transportation and supply division.

George J. Murray Jr., who has been assistant to the President of the company for the past 10 years, has been appointed to the newly created post of manager of public relations.—V. 150, p. 856.

Texas & Pacific Ry.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$2,115,020	$2,095,446
Operating expenses	1,534,333	1,500,133
Railway tax accruals	157,912	150,330
Equipment rentals (net)	100,486	105,534
Joint factory rents (net)	3,502	3,078
Net ry. operating income	$318,787	$336,371
Other income	35,244	32,120
Total income	$354,031	$368,491
Miscellaneous deductions	3,726	6,621
Fixed charges	322,053	325,947
Net income	$28,252	$35,923

—V. 150, p. 703.

Texas Public Service Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1939	1938
Operating revenues	$1,610,630	$1,522,709
Operation	930,007	916,841
Maintenance	54,824	61,183
General taxes	84,291	81,102
Federal income taxes	18,766	5,032
Net oper. revenues before retirement accruals	$522,741	$458,551
Other income	*Dr*8,168	*Dr*6,388
Gross income before retirement accruals	$514,573	$452,163
Retirement accruals	114,975	106,571
Gross income	$399,598	$345,592
Interest on 1st mortgage 6% note and other income deductions	14,508	18,347
Interest on 1st mortgage bonds	186,699	195,375
Net income	$198,391	$131,870
Dividends paid	31,250	125,000

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $6,304,511; investments in associated company, $284,998; other investments, $201; cash, $194,227; special deposits, $82,025; notes and warrants receivable, $23,855; accounts receivable, $255,468; receivables from associated companies, $716; materials and supplies, $53,661; prepayments, $14,198; deferred debits, $137; total, $7,213,996.

Liabilities—Common capital stock (12,500 shares of no par salue), $1,250,000; long-term debt, $3,695,750; accounts payable, $96,089; customers' deposits, $98,521; taxes accrued, $81,658; interest accrued, $10,350; other current and accrued liabilities, $9,488; deferred credits, $109,269; reserves, $1,224,161; capital surplus, $456,817; earned surplus, $181,892; total, $7,213,996.—V. 149, p. 3278.

Thompson-Starrett Co., Inc.—*Earnings*—

	3 *Months*		9 *Months*	
Period Ended—	*Jan.* 25, '40	*Jan.* 26, '39	*Jan.* 25, '40	*Jan.* 26, '39
Net profit	$x236,022	loss$31,938	x$169,732	loss$135,833

x Inclusive of a dividend of $225,000 received in November, 1939, from the corporation's minority interest in Mason-Walsh-Atkinson-Kier Co. (affiliate of Consolidated Builders, Inc., which is completing Grand Coulee Dam) whereas no corresponding item of income was received during the previous fiscal year.—V. 149, p. 3278.

Tide Water Power Co.—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Total operating revenues	$2,200,079	$2,130,959
Operating expenses	1,061,345	983,568
Maintenance	132,833	131,325
Provision for retirements	222,690	220,562
Federal income taxes	17,427	17,000
Other taxes	276,028	262,695
Operating income	$489,755	$515,809
Other income (net)	11,217	32,455
Gross income	$500,972	$548,263
Interest on long-term debt	313,075	313,075
Other interest	15,325	15,863
Amortization of debt discount and expense	13,925	13,925
Interest charged to construction	*Cr*204	*Cr*1,868
Net income	$158,851	$207,269

x Preliminary.

Note—In addition to the above provision for retirements certain amounts have been charged to surplus to partially provide for railway retirements and abandonment.—V. 149, p. 3125.

(Wright) Titus, Inc.—*Stock Offered*—Callihan & Jackson, Inc., and Beckett, Gilbert & Co., Inc., Dallas, Texas, recently offered 7,000 shares of common stock ($10 par) at $14 per share. The shares offered were purchased from one of the principal stockholders of the corporation for resale in parcels to Texas investors.

Company was incorp. in Texas, Nov. 30, 1932. Corporation is empowered to accumulate and loan money, purchase, sell and deal in notes, bonds and securities, but without banking and discounting privileges; to act as trustee under any lawful trust committee to them by contract, and as agent for the performance of any lawful act.

In 1932 the corporation had an authorized capital of $60,000 composed of $50,000 in common stock and $10,000 in 8% preferred stock. At that time subscriptions had been received for only $40,000 of common stock. In Jan., 1935, the common stock was increased to $90,000, and in Nov., 1936, the common stock was increased to $190,000. In February, 1937, an issue of $50,000 6% preferred stock was authorized, of which one-half was paid in, the remainder being eliminated by charter amendment in March, 1937. On Oct. 28, 1938, the common stock was increased to $200,000 where it now stands.

The corporation has paid dividends on the common stock totaling $138,998, of which $60,000 have been stock dividends, and during this period the common stock has been increased from $50,000 to $200,000.

Earnings on the outstanding common and preferred stock but before any dividends at the end of the periods indicated are as follows: Year ended Dec. 31, 1934, $25,808; 1935, $30,520; 1936, $26,601; 1937, $37,301; 10 months ended Oct. 28, 1938, $21,941; Year ended Oct. 28, 1939, $23,868.

Transue & Williams Steel Forging Corp.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 14 to holders of record March 1. This will be the first dividend paid on the common stock since Dec. 1, 1937, when 30 cents per share was distributed.—V. 149, p. 2383.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
a Local service revenues	$4,572,694	$4,805,681	$4,667,399	$4,306,598
Toll service revenues	1,365,947	1,294,939	1,316,746	1,243,448
Miscellaneous revenues	290,539	264,555	237,909	205,176
Total	$6,229,181	$6,365,176	$6,222,055	$5,755,223
Uncollectible oper. revs.	13,349	21,296	28,969	13,196
Total oper. revs.	$6,215,832	$6,343,880	$6,193,086	$5,742,027
Current maintenance	1,411,705	1,333,389	1,387,926	1,206,117
Depreciation expense	1,052,260	1,018,515	1,105,374	1,043,844
Traffic expenses	1,057,171	984,593	1,113,097	928,046
Commercial expenses	526,756	464,124	476,729	424,702
Operating rents	260,345	247,057	211,534	164,262
Gen. & miscell. expenses	516,704	471,122	487,706	515,861
Taxes	510,689	601,782	534,874	366,471
Net oper. income	$880,201	$1,223,297	$875,844	$1,092,723
Net non-oper. income	17,805	*Dr*11,152	81,609	79,454
Inc. avail. for fixed chg	$898,006	$1,212,145	$957,454	$1,172,177
Bond interest				150,000
Other interest	b71,751	719,697	671,744	318,449
Amort. of discount on funded debt	------	------	------	5,500
Other fixed charges	------	------	------	1,420
Net income—available for dividends	$826,255	$492,448	$285,710	$696,808
Dividends on pref. stock	------	------	------	380,807
Inc. trans. to surplus	$826,255	$492,448	$285,710	$316,001

a Includes approximately $157,500 in 1939, $592,000 in 1938, $587,000 in 1937 and $312,000 in 1936, which is subject to refund; the amount for 1938 is required for refund, and the amount for 1939 is subject to refund in the event the May 2, 1939 order of the Commission pertaining to rates in St. Paul is not upheld. b Under agreement with Northwestern Bell Telephone Co. no interest was payable for the year 1939 on advances from that company.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	28,212,057	27,514,331	Common stock	7,000,000	7,000,000
Misc. phys. prop.	379,838	860,163	Adv. from Northwestern Bell Tel. Co	16,126,940	14,021,636
Invest. in sub. cos.	325,558	302,558	Notes sold to trust. of pension fund	363,606	410,037
Other investments	18,254	20,004	Customers' depos. & advance bill'g and payments	218,339	181,014
Cash & special dep.	158,139	93,679	Accts. payable & other curr. liabs.	490,671	438,230
Working funds	16,845	17,816	Accr. liabs. not due	490,084	610,384
Accts. receivable	522,444	513,496	Def. credits and miscell. reserves	43,116	50,412
Material & supplies	384,797	424,463	Depreciation res	5,269,095	6,292,132
Deferred debits	182,548	88,583	Surplus reserved	138,620	------
			Unapprop. surpl	60,012	831,247
Total	30,200,483	29,835,096	Total	30,200,483	29,835,096

—V. 150, p. 1007.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Rev. from transportat'n	$8,381,508	$8,385,405	$9,026,619	$9,216,607
Other revenue	54,638	59,308	51,886	45,741
Total oper. revenue	$8,436,146	$8,444,713	$9,078,505	$9,262,349
Way and structures	971,929	955,049	963,618	974,532
Equipment	759,370	785,704	777,491	749,330
Power	708,703	747,873	771,112	840,727
Conducting transporta'n	2,468,086	2,558,240	2,501,712	2,391,207
Traffic	34,572	37,962	41,047	44,139
Motor bus expenses	836,439	711,529	654,693	640,940
General & miscell. (net)	651,502	652,799	714,033	774,176
Net oper. revenue	$2,005,545	$1,995,556	$2,654,797	$2,847,296
Taxes	893,586	1,046,244	1,192,771	1,049,014
Operating income	$1,111,959	$949,312	$1,462,026	$1,798,282
Non-oper. income	15,285	18,109	29,081	51,592
Gross income	$1,127,244	$967,421	$1,491,107	$1,849,874
Int. on funded debt	898,200	928,188	953,057	1,115,251
Miscellaneous	79,491	83,075	78,089	85,137
Net income	$149,552	loss$43,842	$459,961	$649,487
Dividends on pref. stock	------	------	210,000	420,000
Shs. com. outst. (no par)	220,000	220,000	220,000	220,000
Earns. per sh. on com	Nil	Nil	$1.13	$1.04

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equipm't	56,470,170	56,765,394	y Common stock	11,000,000	11,000,000
z Dep. with trustee	11,800	12,800	Preferred stock	3,000,000	3,000,000
Misc. phys. prop.	5,681	5,681	Mortgage bonds	15,997,600	16,874,900
Other investm'ts	411,481	417,115	Secured div. notes not presented	11,800	12,800
Deposits in lieu of mtge. prop. sold	1,027	1,027	Audited accts. and wages payable	82,751	37,595
Cash	1,837,319	1,679,472	Misc. accts. pay	4,218	15,281
Loans & notes rec.	1,651	1,872	Accr. interest (not due)	85,192	89,436
Interest receivable	2,780	2,986	Tax liability	864,656	993,408
Misc. accts. receiv.	56,994	62,077	Res've for injuries and damages	274,779	243,666
Mat'ls & supplies	740,387	787,918	Reserve for depreciation	16,806,276	16,586,738
Injuries and damages reserve fund	118,666	108,683	Unadjusted credits	179,439	174,317
Deferred assets	38,262	19,099	x Capital surplus	8,718,724	8,718,724
Disct. and exp. on fund. dt. amort.	785,446	893,784	Profit and loss	3,456,230	3,011,044
Total	60,481,665	60,757,910	Total	60,481,665	60,757,910

x Created by reduction in capital. y 220,000 shares no par. z For secured dividend notes first lien and refunding 5½% series B bonds.—V. 150, p. 856.

Tubize Chatillon Corp.—*Earns* $1,138,955 *in* 1939—

Net earnings of corporation for 1939, after all charges including depreciation, idle plant expense and income taxes, totaled $1,138,955 compared with $281,934 in 1938, according to the annual report made public Feb. 21 by Roland L. Tqylor, Chairman of the Board.

"Sales in 1939 were approximately 50% ahead of 1938 both in units sold and dollar volume," Mr. Taylor reported in his letter to the stockholders. "This increase was largely due to the fact that 1939 was the first year in which the production of the company's plants, expansion of which was completed in 1938, was fully available. Combined shipments of all rayon companies in the United States for 1939 were 32% ahead of the previous year."

Although the company in the past has produced yarn primarily for sale to the knitting and hosiery trades, it was successful in 1939 in placing approximately 50% of its product in the weaving field. This diversification in sales outlets, Mr. Taylor said, is considered a favorable development.

The year 1940 has started favorably with the rayon industry, Mr. Taylor reported. Inventories are extremely low and the volume of business is satisfactory. One of the contributing factors to this situation is undoubtedly the conservative price policy that has been followed, according to the report which points out that average prices for rayon have shown little change compared with 1938 as contrasted with price increases for raw silk, cotton and wool.

The company's $3,000,000 bank loan which was negotiated on Feb. 1, 1939 was reduced during the year in accordance with the loan agreement by $375,000. In addition, the company made further payment of $125,000 not required under the agreement, thus making a total reduction in loans of $500,000. For the year 1940 it is committed to a further reduction of $534,739.

Announcement is made in the report that the directors have authorized expenditure of a sum not exceeding $50,000 to be used for the purchase and retirement of preferred stock at prices not exceeding par value. Accordingly, tenders are being solicited from the record holders of the preferred stock.

The company's balance sheet as of Dec. 31, 1939 shows current assets of $5,310,327, including cash of $2,800,345, against current liabilities of $1,489,390. Investments payable in Brazilian currency appearing on the balance sheet at the end of 1938 at a net value of $317,042 were sold in 1939 for a sum which upon exchange into dollars netted $225,000.—V. 149, p. 4043.

Ulen & Co.—*Files Petition to Adjust Funded Indebtedness*

A petition for an arrangement under provisions of the Chandler Act was filed in Federal Court, New York, Feb. 16 by this company, listing liabilities of $4,331,787 and assets of $9,084,694. Chief assets consist of $7,519,000 principal amount of National Economic Bank of Poland sinking fund bonds, guaranteed at the principal and interest by the Republic of Poland. Under the arrangement, it is proposed to convert company's funded indebtedness, consisting of $3,987,000 of 6% debentures, into $1.50 cumulative convertible prior preference shares, of which 170,000 are to be issued. Holders of debentures will receive 40 prior preference shares and $15 in cash for every $1,000 held.

Presently outstanding, in addition to the debentures, are 115,237 series A preferred shares; 43,326 series B preferred, and 271,522 common shares. Unpaid dividends accumulated against both series of preferred shares aggregate $923,275.—V. 150, p. 704.

Union Gas Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
a Profit	$550,738	b$358,984	$1,277,292	b$948,237

a After depreciation, interest, &c., but before Dominion income taxes. b Adjusted figures.—V. 149, p. 3279.

Union Investment Co.—*To Pay 10-Cent Common Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 16 to holders of record March 1. Dividends of like amounts were paid on Dec. 18, Oct. 17 and July 17, last.—V. 149, p. 270.

Union Pacific RR.—*Earnings*—

Consolidated Income Statement (Union Pacific System)

[Excluding offsetting accounts between the companies]

Calenaar Years—	1939	1938	1937	1936
Aver. miles of road oper.	9,900.75	9,907.52	9,913.82	9,859.80
Revenues—	$	$	$	$
Freight	132,484,798	120,429,544	130,685,961	126,916,646
Passenger	17,630,948	16,565,712	17,320,898	15,062,417
Mail	5,358,549	5,024,152	4,996,450	4,796,754
Express	2,069,907	2,040,974	2,112,937	2,116,578
All other	6,709,169	6,152,832	6,948,064	6,321,188
Ry. oper. revenues	164,253,371	150,213,214	162,064,310	155,213,583
Expenses—				
Maint. of way & struc.	18,546,352	16,354,100	17,725,360	16,927,971
Maint. of equipment	30,195,782	26,413,539	30,309,226	29,090,749
Traffic	4,970,557	4,244,152	4,666,453	3,835,288
Transportation	55,229,218	50,291,605	54,668,797	49,200,442
All other	8,916,679	8,427,755	9,464,742	9,673,665
Railway oper. exps.	117,858,588	105,731,151	116,834,578	108,728,115
Net rev. from ry. oper.	46,394,783	44,482,063	45,229,732	46,485,468
Railway tax accruals	16,287,608	15,293,995	13,244,160	13,057,039
Equip. and joint facility rents (net)	9,873,987	9,320,677	9,009,312	8,357,802
Net inc. from transportation operation	20,233,188	19,867,391	22,886,260	25,070,627
Income from investm'ts and other sources	y13,580,375	y13,623,345	y9,636,412	x12,414,983
Total income	33,813,563	33,490,736	32,522,672	37,485,610
Fixed and other charges	14,846,931	14,789,502	14,867,156	x15,277,075
Net income from all sources	18,966,632	18,701,234	17,655,516	22,208,535
Divs. on pref. stock	3,981,724	3,981,724	3,981,724	3,981,724
Balance for com. stock	14,984,908	14,719,510	13,673,792	18,226,811
Per cent on com. stock	6.74%	6.62%	6.15%	8.20%

x Restated. y Includes $4,384,176 in 1939, $4,713,900 in 1938 and $428,521 in 1937 net income from oil operations.—V. 150, p. 856.

Union Street Ry.—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net loss	$8,568	$6,164	$75,872	$93,566
Rev. fare pass. carried	2,797,559	2,747,200	10,936,769	10,280,986
Aver. fare per passenger	6.57c.	6.61c.	6.66c.	6.68c.

—V. 149, p. 2989.

United Electric Coal Cos.—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Profit from operations	$328,589	$285,255	$583,469	$531,909
Royalties, depl. & depre.	173,735	162,851	318,102	305,374
Interest	30,648	36,697	63,656	68,997
Other deductions, net	5,156	12,549	9,699	12,953
Federal income tax	20,190	12,026	32,220	22,740
Net income (before deducting write-off on sale of equip. at mine abandoned in 1933)	$98,860	$61,132	$159,791	$121,845
Write-off on above sale of equipment	17,632	------	46,317	------
Remainder carried to surplus	$81,229	$61,132	$113,475	$121,845

—V. 149, p. 3423.

United States Gypsum Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net profit from oper.	$11,011,602	$7,687,272	$8,410,297	$8,055,297
Other profits & income	375,881	283,908	290,934	391,249
Total income	$11,387,483	$7,971,180	$8,701,231	$8,446,546
Deductions from income	125,271	78,366	116,219	92,215
Deprec. & depletion	2,539,614	2,296,318	2,265,001	2,054,217
Fed. & Dom. inc. taxes	1,356,750	871,000	899,000	972,000
Net profits for year	$7,365,847	$4,725,497	$5,421,010	$5,328,113
Previous earn. surplus	25,449,490	23,659,013	21,768,446	20,564,222
Total	$32,815,336	$28,384,510	$27,189,457	$25,892,335
Surplus charges	5,226,067	------	------	------
Preferred dividends	547,554	547,554	547,554	547,554
Common dividends	4,776,624	2,387,466	2,982,890	3,576,335
Earn. surp. end of yr	$22,265,091	$25,449,490	$23,659,013	$21,768,446
Paid-in surplus	5,831,447	5,831,447	5,831,447	5,831,447
x Shares common stock outstanding (par $20)	1,194,960	1,194,156	1,193,156	1,192,103
Earnings per share	$5.71	$3.50	$4.08	$4.01

x Does not include treasury stock

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash, demand and time deposits	2,608,492	2,320,473	Accounts payable	1,391,683	950,980
U. S. Govt. securs.	5,524,888	4,644,561	Dividends payable	136,888	136,888
Other bonds	3,944,073	3,742,923	Accrued liabilities	2,307,647	1,619,706
Accounts and notes receivable (net)	6,887,071	5,505,064	Property-purchase installmants	------	20,000
Inventories	6,316,864	5,949,109	Reserves (incl. reserves for depl'n and deprec'n)	24,010,448	22,782,229
Securities & miscel. receivables	330,850	294,879	Preferred stock	7,822,200	7,822,200
Employees' stock-purch. contracts	12,069	7,971	Common stock	23,899,200	23,883,120
Plant and equipment (gross)	61,054,821	64,852,888	Surplus	28,096,538	31,280,937
Def'd charges, &c.	985,476	1,178,192			
Total	87,664,605	88,496,061	Total	87,664,605	88,496,061

—V 149, p. 3126.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 17, 1940, 107,939,602 kwh.; same week last year, 97,817,541 kwh.; an increase of 10,122,061 kwh., or 10.3%.—V. 150, p. 1147.

U. S. Freight Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 7 to holders of record Feb. 26. Dividend of 50 cents was paid on Dec. 21 last, this latter being the first dividend paid since December, 1936.—V. 149, p. 3885.

United States Hoffman Machinery Corp. (& Subs.)—

[Exclusive of European Subsidiaries]

Consolidated Income Account for Years Ended Dec. 31

	1939	1938
Net sales	$4,560,310	$3,947,657
Cost of goods sold	2,977,961	2,826,636
Gross profit on sales	$1,582,349	$1,121,021
Selling, administrative & general expenses	1,428,581	1,333,690
Profit from operations	$153,768	loss$212,669
Interest and other income	291,285	265,807
Gross income	$445,053	$53,138
Depreciation	182,525	159,613
Interest and other income charges	188,667	164,647
Prov. for Federal & foreign income taxes (est.)	10,839	3,739
Loss on foreign exchange (net)	15,691	20,509
Net income for year	$47,331	loss$295,371
Divs. paid and declared on preferred stock	72,130	75,567

Consolidated Balance Sheet Dec. 31

[Exclusive of European Subsidiaries]

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$399,050	$395,097	Notes pay. (banks)	$1,750,000	$1,750,000
x Instal. accts. rec.	4,069,196	4,295,218	b Accts. pay. & accrued accts., &c.	276,452	207,919
y Oth. accts. rec.	549,258	365,908	Deposits on acc'nt of uncomp. sales	6,115	8,626
Inventories	1,262,595	1,284,188	Reserve	257,593	284,519
Prep'd & def. chgs.	44,378	50,805	Cum. conv. 5½% pf. stk. ($50 par)	1,291,450	1,346,450
Due from empl'ees (incl. exp. funds)	24,070	25,636	Com. stk. ($5 par)	1,130,082	1,130,082
Deposits on leases, contracts, &c.	5,972	3,736	Capital surplus	1,382,596	1,361,446
Mtgs. rec. (at cost)	94,350	94,450	Earned surplus	1,213,239	1,633,045
Sundry investm'ts (at cost)	15,319	19,744			
Treas. stk. (7,000 shs. of com. stk. at cost)	42,670	42,670			
z Invests. in European subs.	1	371,231			
a Plant property	800,667	773,402			
Pats., g'dwill, &c.	1	1			
Total	$7,307,527	$7,722,086	Total	$7,307,527	$7,722,086

x Less reserve of $250,000 in 1939 and 1938. y Less reserve of $60,372 in 1939 and $39,481 in 1938. z At nominal value in 1939, after deducting reserve of $375,923; at net equity in 1938. a Less reserves of $442,985 in 1939 and $455,980 in 1938—including $45,097 in 1939 and $47,969 in 1938 of net plant property not in use. b Including taxes estimated to become payable within one year.—V. 149, p. 2708.

United States Milling Corp.—*Promoters Sentenced*—

The Department of Justice and the Securities and Exchange Commission Feb. 14 reported that Judge John P. Nields in the U. S. District Court at Wilmington, Del., had sentenced Frank E. Nemec to four years' imprisonment and $1,000 fine for violations of the fraud provisions of the Securities Act of 1933 and mail fraud in connection with the sale of stock of United States Milling Corp. A jury had returned a verdict of guilty after a two-weeks' trial before Judge Nields.

The indictment charged that the defendant devised a scheme and artifice to defraud numerous persons who purchased the stock of the corporation, falsely representing among other things that the corporation was a large and substantial corporation and was operating at a profit, and that certain prominent financiers owned and controlled stock of the corporation, when in fact these individuals held no stock in the corporation and had no interest therein. The indictment further charged that Nemec falsely represented that a broker in Baltimore, Md., had agreed to create a market for the stock at $1.75 a share and that the stock was to be listed on the Baltimore Stock Exchange, when in truth, the indictment charged, the broker had not agreed to create a market for the stock and there was no intention of listing the stock on the Exchange.—V. 149, p. 1932.

Universal Pictures Co. (& Subs.) Inc.—*Earnings*—

52 *Weeks Ended*—	*Oct.* 28, '39	*Oct.* 29, '38	*Oct.* 30, '37
Film rentals and sales—Domestic	14,535,801	12,048,124	10,696,862
Foreign	8,760,708	7,562,928	6,872,106
Sales of accessories	503,034	465,392	480,541
Theatre & comm. building income	79,325	113,673	101,367
Total revenues	$23,878,868	$20,190,116	$18,150,876
Amortization of film costs, &c.	14,377,176	13,244,594	11,764,068
Cost of accessories	437,757	422,925	372,374
Theatre expenses	127,496	123,465	124,081
Selling and branch expenses—domestic and foreign	6,250,256	5,634,081	5,937,665
General and admin. expenses—domestic and foreign	1,057,448	1,156,514	983,176
Operating loss	prof.$1,628,733	$391,462	$1,030,488
Other income	203,592	189,917	272,760
Loss	prof.$1,832,325	$201,544	$757,728
Interest	374,538	312,977	274,119
Minority interest	------	------	207
Income taxes	238,756	40,739	35,286
Other deductions	d65,710	b35,918	17,658
Net loss	cprof.$1,153,321	a$591,178	a$1,084,998

a Including provision for losses (net) of subsidiaries operating in foreign territories: 1938, $27,537; 1937, $50,807.

b Includes $25,669 amortization of financing expenses; $5,593 adjustment in respect of prior year's income taxes; $1,478 provision for advances to Spanish subsidiary and $3,178 miscellaneous investments written off.

c Including profit of subsidiaries operating in foreign territories of $274,111.

d Includes amortization of financing expenses of $50,655, provision for loss of investment in Foreign Theatres Co. of $15,017 and proportion of profits applicable to minority stockholder $38.

c *Consolidated Blaance Sheet*

Assets—	*Oct. 28'39* $	*Oct. 29,'38* $	*Liabilities*—	*Oct. 28,'39* $	*Oct. 29,'38* $
a Fixed assets	2,094,751	1,679,654	1st 8% pref. stock (par $100)	1,786,400	1,786,400
Trade-mks., good-will, &c	137,501	137,501	2d 7% pref. stock (par $100)	2,000,000	2,000,000
d Inv. in for. subs.	430,300	414,525	Com. stk. (par $1)	250,000	250,000
Other investm'ts	31,673	36,490	Real est. mtges	1,000,000	1,000,000
Receivables (non-current)	54,744	21,685	Notes pay. (sec'd)	3,117,461	2,074,961
Lease deposits, &c.	12,527	14,891	Other notes pay	186,993	365,381
Adv. to prod., &c. (net)	170,936	80,566	Res. for Fed. inc. tax	198,200	------
Cash	1,251,123	1,003,567	Deferred for. exch	Cr171,427	------
Accts.& notes (net)	894,708	706,700	Secured loans pay.	502,000	339,645
Uncompleted film	2,624,319	994,879	Unsecur.note pay.e	2,000,000	2,000,000
Film completed, not released	1,364,789	1,127,860	Accts. payable and accruals	f2,044,296	1,966,130
Released films	4,819,550	5,071,378	Due affiliated co	38,953	36,446
Raw film & suppl's	108,034	119,400	Adv. to be liquid'd	189,019	193,819
Scenarios & rights	612,363	593,644	Res. for conting	68,445	68,445
Advertis'g matter	152,276	168,287	1st pref. stk. disc't	8,369	8,269
Deferred charges	96,078	152,269	Minority interest	1,051	1,013
			b Capital surplus	3,923,951	3,923,951
			Remit. from for'n subsidiaries	169,076	262,029
			Surplus from reval. of land	258,125	258,125
			Earned deficit	3,057,995	4,211,316
Total	14,855,671	12,323,298	Total	14,855,671	12,323,298

a After reserve for depreciation and amortization of $1,556,644 in 1939 and $1,601,623 in 1938. b Arising through change in common stock from no par to par, $1 per share. c Assets and liabilities of subsidiary companies operating in foreign territories are not consolidated. d Equity in net assets of subsidiary companies not consolidated operating in foreign territories subject to contingent liabilities. e Unsecured notes payable to Universal Corp., parent company, due Feb. 26, 1941. f Includes $100,000 (1939) accounts payable and contractual obligation maturing after one year.—V. 150, p. 857.

United States Sugar Corp.—*Common Dividend Deferred*

Directors at their recent meeting deferred action on common dividends, deeming it desirable to conserve assets in view of the considerable damage done to the company's sugar crop by the recent freeze in Florida and uncertainty as to Congressional action on future control of the sugar industry. One payment of 10 cents a share was made on the common during 1939 on Oct. 20. Final production for the current harvest will be substantially below that of the 1938-39 harvest, Clarence R. Bitting, President, declared.—V. 149, p. 2101.

Utah Light & Traction Co.—*Earnings*—

Period Ended Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$98,048	$102,114	$1,111,955	$1,098,869
Oper. exps., incl. taxes	90,148	87,180	1,106,784	1,087,763
Net oper. revs	$7,900	$14,934	$5,171	$11,106
Rent from lease of plant	43,603	37,019	614,291	612,283
Gross income	$51,503	$51,953	$619,462	$623,389
Int. on mtge. bonds	50,763	51,629	613,728	619,550
Other int. & deductions	1,061	651	9,624	7,763
Balance, deficit	$321	$327	$3,890	$3,924

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934 to Dec. 31, 1939. —V. 149, p. 4189.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,232,555	$1,165,079	$13,526,575	$12,643,946
Oper. exps., incl. taxes	764,235	620,165	8,248,927	7,417,509
Property retirement reserve appropriations	91,000	91,000	1,092,000	1,093,125
Net oper. revenues	$377,320	$453,914	$4,185,648	$4,133,312
Other income (net)	168	1,372	4,382	5,307
Gross income	$377,488	$455,286	$4,190,030	$4,138,619
Int. on mtge. bonds	189,028	192,848	2,291,511	2,335,828
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,104	16,687	191,990	196,209
Net income	$147,356	$220,751	$1,406,529	$1,306,582
a Dividends applicable to preferred stocks for the period			1,704,761	1,704,761
Balance, deficit			$298,232	$398,179

a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to $7,529,361, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment Jan. 2, 1940. Dividends on these stocks are cumulative.—V. 149, p. 4189.

Valspar Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $4 convertible preferred stock, payable Feb. 26 to holders of record Feb. 23. This compares with $1.25 paid on Sept. 30, last; $1 paid on Nov. 30, 1938 and an initial dividend of $1 paid on Aug. 1, 1938.—V. 149, p. 1933.

Venezuelan Petroleum Co.—*Rights to Stockholders—Consolidated Oil Corp. to Take Up Unsubscribed-for Shares*—

Corporation has authorized capital stock of 5,000,000 shares (par $1) of which there are presently issued and outstanding 2,000,000 shares (par $1).

Extensive geological and geophysical work has been completed on a number of the exploitation petroleum concessions owned by a wholly owned subsidiary, and the management now deems it advisable to proceed with drilling operations to ascertain if production of oil can be obtained in paying quantities. It is necessary at this time to raise additional funds for development and other purposes and the directors had determined to offer 2,000,000 shares at par to stockholders of record Feb. 14, 1940, pro rata to their present holdings, which means one share for each share now held. Consolidated Oil Corp., the owner of 52.13% of the outstanding shares of stock, has entered into an agreement to purchase any of the 2,000,000 additional shares not subscribed for by the stockholders and to pay the same price at which the shares are offered to stockholders. There will be no underwriting expense whatsoever in connection with the sale of these 2,000,000 shares. Rights expire March 11 and the subscription price ($1 per share) is payable in United States currency either in cash or in New York funds at the time of subscription at the company's office, 10 Liberty Place, N. Y. City.—V. 150, p. 1009.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$963,631	$940,179	$10,780,932	$10,108,491
Oper. exps., incl. taxes	483,162	437,661	5,642,857	5,474,628
Property retirement reserve appropriations	92,841	93,254	1,113,157	1,114,556
Net oper. revenues	$387,628	$409,264	$4,024,918	$3,519,307
Other income (net)	2,075	294	28,836	30,304
Gross income	$389,703	$409,558	$4,053,754	$3,549,611
Interest on mtge. bonds	64,167	82,963	901,848	995,550
Other interest and deduc.	10,324	4,509	111,754	67,797
Int. charged to construc.	*Cr*760	------	*Cr*1,506	*Cr*2,383
Net income	$315,972	$322,086	$3,041,658	$2,488,647
Dividends applicable to pref. stock for the period			622,518	622,518
Balance			$2,419,140	$1,866,129

—V. 149, p. 4189.

(J.) Weingarten, Inc. (Texas)—*Pref. Stock Offered*—

A syndicate headed by Moroney & Co. and including Milton R. Underwood & Co., Neuhaus & Co., Chas. B. White & Co., and A. W. Snyder & Co., all of Houston, Texas, is offering at par ($50) per share (plus accrued dividend from Feb. 15, 1940 to date of delivery) $400,000 5½% cum. pref. stock, series of 1940. Stock offered to residents of Texas only.

Transfer Agent, National Bank of Commerce of Houston. Quarterly dividends payable February, May, August and November. Red. at company's option at any time on 60 days' notice, at $52.50 per share (105% of par) plus accrued dividends.

Company—Established in 1901 and incorporated in 1914, J. Weingarten, Inc. has grown steadily and soundly with Houston. Today the company operates 13 large and modern food markets and has its own bakery, food kitchen and poultry feeding and dressing plant, all in Houston. Ably managed, adequately financed, strongly entrenched in the trade, company ranks among the leading business enterprises of Houston.

Company's first issue of preferred stock was sold more than 14 years ago. Since then, preferred dividends have been paid continuously. Furthermore, on its common stock the company has paid dividends each year for the last 12 years.

Purpose—Proceeds from the sale of this 5½% cumulative preferred stock, series 1940, will be used in connection with the company's carefully planned expansion program, and to augment working capital. During 1940 the company plans to construct one or more new marketx, and to enlarge and remodel several of its existing markets.

Capitalization—	*Authorized*	*Outstanding*
6% cumulative preferred stock ($100 par)	$850,000	$850,000
5½% cum. pref. stock, series 1940 ($50 par)	400,000	400,000
Common stock (no par)	44,000 shs.	39,923 shs.
Class A common stock (no par)	5,000 shs.	3,688 shs.

Mortgages on certain individual properties aggregated $319,345 as at Dec. 31, 1939, including $78,624 owed by the Quitman Corp., a subsidiary, which loan J. Weingarten, Inc. does not guarantee.

These mortgages (excepting the above-mentioned $78,624 owed by the Quitman Corp.) will be retired through a new loan recently arranged. The new loan is for not to exceed $300,000, is unsecured, bears 3% interest and matures in instalments over a period of not longer than five years. The new loan will release all mortgages except that of the Quitman Corp. itself.

Net Profits (After All Charges and Federal Taxes)

Year—	*Net Profits*	*Preferred Dividends*	*Times Earned*
1929	$100,083	$18,765	5.3 times
1933	179,181	30,192	5.9 times
1936	202,717	39,921	5.0 times
1937	247,161	49,633	5.0 times
1938	317,935	49,958	6.3 times
1939	352,955	51,000	6.9 times

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash on hand & in banks	$287,368	Mtges. pay. (due within year)	$41,570
Accounts receivable	73,003	Accts. pay. (trade creditors)	173,285
Merchandise inventories	799,427	Accounts payable (miscell.)	9,346
Accts. receiv., officers & empl.	2,106	Accrued taxes and expense	59,344
Employees' stk. subscriptions	10,138	Reserve for Fed. inc. taxes	98,434
Life insurance policies	23,754	Mortgages payable	277,775
Treasury stock	3,163	Minority interest	43,889
Prepaid expenses	13,672	6% preferred stock ($100 par)	850,000
Fixed assets (net)	1,699,869	Com. stock (39,923 shs. no par)	404,065
		Cl. A com. stk. (3,688 shs., no par)	98,137
		Surplus and undivided profits	856,655
Total	$2,912,500	Total	$2,912,50

—V. 149, p. 1632.

West Ohio Gas Co.—*New Securities Now Being Exchanged Under Amended Reorganization Plan*—

The Nat. Bank of Lima, Lima, Ohio, has been appointed exchange agent under the amended plan of reorganization, which has been approved by the Securities and Exchange Commission, the Ohio Public Utility Commission and confirmed by the U. S. District Court for the Northern District of Ohio-Western Division.

The new securities to be exchanged for the old are now ready for distribution.

The reorganization plan provides for the following exchange:

(1) For each $1,000 1st & ref. mtge. 6% gold bonds, series A, due Dec. 1, 1954, and all accrued and unpaid interest thereon: $30 in cash; $500 West Ohio Gas 1st mtge. 5% series, dated July 1, 1938, due 1958, with all interest coupons attached and 160 shares of West Ohio Gas new common stock.

(2) For each $1,000 1st mtge. 6% bonds, due April 1, 1935, issued by Delphos Gas Co., and all accrued and unpaid interest thereon: $500 West Ohio Gas 1st mtge. 5% series, dated July 1, 1938, due 1958, with all interest coupons attached and 160 shares of West Ohio Gas new common stock.

(3) For each share of West Ohio Gas 7% preferred stock (including dividend accumulations thereon): One share of West Ohio Gas new common stock.—V. 148, p. 3087.

West Penn Power Co.—*Bonds and Preferred Registered*—

Company on Feb. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4332, Form A-2), under the Securities Act of 1933, covering $5,000,000 of first mortgage 3% bonds, series K, due March 1, 1970, and 24,923 shares of 4½% cumulative preferred stock ($100 par).

The net proceeds from the sale of the securities, according to the registration statement, will be applied by the company to the completion, construction, or acquisition of improvements and betterments to its plant and property.

The bonds are redeemable at the option of the company, in whole or in part by lot, on any interest date (March 1 and Sept. 1) at the following prices plus accrued interest: if red. on or before March 1, 1943, 109%; thereafter and incl. March 1, 1946, 108%; thereafter and incl. March 1, 1949, 107%; thereafter and incl. March 1, 1952, 106%; thereafter and incl. March 1, 1955, 105%; thereafter and incl. March 1, 9158: 104%; thereafter and incl. March 1, 1961, 103%; thereafter and incl. March 1, 1964, 102%; thereafter and incl. March 1, 1967, 101½%; thereafter and incl. March 1, 1968, 101%; thereafter and incl. March 1, 1969, 100½%; and thereafter and prior to maturity, 100¼%.

The underwriters and the amount of bonds and stock to be underwritten by each are as follows:

	Bonds	*Stock*
W. C. Langley & Co	$250,000	1,246 shs.
The First Boston Corp	1,150,000	5,750 shs.
Bonbright & Co., Inc	1,150,000	5,750 shs.
Halsey, Stuart & Co., Inc	1,000,000	------
Blyth & Co., Inc	700,000	3,500 shs.
Mellon Securities Corp	500,000	2,500 shs.
Moore, Leonard & Lynch	150,000	750 shs.
Singer, Deane & Scribner	100,000	427 shs.
Dillon, Read & Co	------	5,000 shs.

The prospectus states that to facilitate the offering it is intended to stabilize the prices of the securities. This is not an assurance, it states, that the prices will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

The prices at which the securities are to be offered to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The Securities and Exchange Commission on Feb. 17 announced that company has filed an application (File 32-196) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of $5,000,000 of 3% first mortgage bonds, series K, due March 1, 1970, and 24,923 shares of 4½% cumulative preferred stock ($100 par).—V. 149, p. 3128.

West Virginia Pulp & Paper Co.—*To Pay 10-Cent Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 11. Previously regular quarterly dividends of five cents per share were distributed.—V. 150, p. 706.

Western Electric Co.—*Earnings*—

Calendar Years—	1939	1938
Sales (net)—Bell Telephone companies	$177,534,532	$167359,889
Subsidairy and associated companies	2,749,982	2,802,541
Others	6,575,827	5,000,980
Total sales	$186,860,341	$175163,410
Payrolls	69,824,754	72,462,766
Payment to trustee of pension fund	3,489,805	2,340,920
Provision for employment stabilization	1,044,889	------
Taxes—Social Security, Federal income and other Taxes	8,438,412	6,272,423
Purchases of materials and services	75,725,420	65,813,512
Depreciation of plant	*5,502,591	6,387,485
Decrease in inventories	6,130,942	14,849,343
Net profits on sales	16,703,528	7,036,961
Sundry income (net)	994,026	266,595
Earns. excl. sub. and associated companies	17,697,554	7,303,556
Income from subsidiary and associated cos. (net)	6,048	loss253,146
Earnings before interest charges	17,703,602	7,050,410
Interest charges	1,227,516	1,316,377
Net earnings carried to surplus	16,476,086	5,734,033
Dividends	12,600,000	3,000,000

* Based on engineering studies in 1939 of probable remaining life of buildings and service equipment, the depreciation rates were reduced resulting in $531,757 lower charges for depreciation.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
* Total plant	129,082,771	131,412,299	a Capital stock	142,500,000	142,500,000
Total investm'ts	58,383,259	52,833,482	Surplus	18,204,199	17,354,220
Deferred rec. less reserve of $1,018,056	208,857	211,757	Res.—Deprec. of plant	70,261,668	70,305,796
Prepaid ins. and rent	360,685	309,341	Employ. stabilization	1,044,889	------
Advs. to suppl.	------	215,199	Workmen's compensat'n	250,000	250,000
Merchandise at the lower of cost or mkt.			Other self-insured risks	222,153	213,909
Raw materials and supplies	4,493,914	4,060,282	Notes payable, demand	28,453,521	31,230,505
In process	14,840,247	13,001,078	Accounts. pay—		
Completed	21,034,083	29,437,826	Payrolls and suppliers	6,934,917	5,853,331
Totl accts. rec.	26,190,687	19,978,101	Accr. taxes & interest	6,533,327	3,708,328
Marketable secs.	21,268,722	15,991,302	Sub. and assoc. companies	1,573,389	1,205,266
Cash & deposits	5,795,807	8,495,920	Other	1,318,351	1,113,556
			Drafts payable	4,362,618	2,211,676
Total	281,659,032	275,946,587	Total	281,659,032	275,946,587

* At cost less $8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for anticipated decline in plant costs, and after deduction of obsolete, wornout and excess plant written off or retired. a Represented by 6,000,000 shares, without par value, authorized and outstanding.—V. 149, p. 3885.

Western Union Telegraph Co., Inc.—*Communications Tax Ends on Local Ticker Services*—

Company has notified subscribers to its quotation ticker service that, effective Feb. 1, the Federal Communications tax of 5% does not apply to quotation ticker service furnished subscribers within certain designated areas.

As an example, its notice to New York City ticker subscribers stated that the Federal tax does not apply to quotation ticker service originating exclusively in New York City when furnished to subscribers within the area in which the New York Telephone Co. either makes no toll charge or computes charges on measured service basis for telephone calls between points within the New York City area. Subscribers in such New York City area, the latter said, will therefore not be billed with the Federal tax on the Western Union ticker services for the New York Stock Exchange, the New York Curb Exchange, New York Produce Exchange, New York Commodity Exchange, New York Cocoa Exchange, and the New York Coffee Sugar Exchange.

Company also recommended that subscribers to such services should apply to the Commissioner of Internal Revenue for refund of taxes previously paid in the last four years.—V. 150, p. 289.

Worcester Street Ry.—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Net profit	$48,520	$8,338	$187,247	$70,467
Rev. fare pass. carried	5,538,965	5,489,111	21,287,711	20,674,390
Avge fare per rev. pass.	$0.0960	$0.0961	$0.0964	$0.0966

—V. 149, p. 3425.

Wyman-Gordon Co.—*New Director*—

A. Otis Davis was elected a director of the company at the recent annual meeting of stockholders. Mr. Davis succeeds John E. White, resigned. John H. Nelson, works manager of the Worecster plant, was promoted to a Vice-Presidency in charge of engineering, and Robert W. Stoddard, formerly Assistant Works Manager, was named to succeed Mr. Nelson.—V. 141, page 3242.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Calendar Years—	a 1939	1938
Net sales	$58,862,137	x$43334,283
y Profit from operations	4,839,791	1,604,945
Provision for depreciation	z913,470	1,074,738
Provision for Federal income taxes	649,847	15,224
Net profit	$3,276,474	$514,983

x Net sales for 1938 have been adjusted. y Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated. z Due to a change in depreciation rates in 1939, the provision for depreciation is $212,732 less than it would have been had the rates not been changed. a Preliminary.—V. 149, p. 3282.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 23, 1940

Coffee—On the 17th inst. futures closed unchanged to 2 points higher for the Santos contract, with sales of only 11 lots. Two lots were traded in the new Rio, which closed 1 to 6 points lower. Most of the trading represented March liquidation in advance of first notice day on Friday at 6.13c. Five lots were traded outright and 2 lots were switched into Dec. at a difference of 25 points. The Rio sales included a Mar. at 4.40c. and a May at the same price. Brazilian spot prices showed a decline of 100 reis for hard 4s to 18.100 on Saturday, but the list was otherwise unchanged. Receipts at the Port of Santos were 59,000 bags and stock 2,141,000 bags. On the 19th inst. futures closed 1 point down to 3 points up for the Santos contract, with sales totaling 23 lots. Santos contracts were 1 point lower, with most trading centered in Mar. against first notice day Friday. March sold alternately at 6.12 and 6.13c., standing at the lower price at the last sale, off 1 point. There was little new in actuals where Brazils were unchanged and milds steady to firm. Roasters were not following the market up, but were still showing a better interest than previously this year. Brazilian exports to Europe last week were higher. Local closing: Mar., 6.12; Sept., 6.33; Dec., 6.41. On the 20th inst. futures closed 3 points off to 1 point up for the Santos contracts, with sales totaling 88 lots. Santos coffee futures were 1 to 3 points lower as Mar. liquidation continued a feature of trading. March was selling at 6.09c., off 3 points, while Dec. was 6.40c., off 1 point. Old A contracts, of which Mar. is the only unliquidated month, sold at unchanged prices when Mar. changed hands at 3.70c. In Brazil, at the close of yesterday's session, Santos hard 4s were 100 reis higher on the official spot market. Actuals were generally unchanged, with Santos at 6.20 to 6.60c. Manizales were around 9½c., but generally 9¼c. was asked for Mar.-April-May shipment. Roasters did not follow up the better buying seen toward the end of last week.

On the 21st inst. futures closed 2 to 3 points net lower for he Santos contract, with sales totaling 118 lots. The new Rio contract closed 6 points off to 5 points up, with sales of 10 lots. Santos coffee futures were unchanged to 3 points lower, with liquidation of March contracts and switching into more distant months at widening difference the principal feature. March, in the early afternoon, was selling at 6.06c., off 3 points. About 8,000 bags had been done in the form of switches into Sept. and other months. New "A" was traded at 7 points lower for March at 4.30c. Actuals were quiet, but steady. Brazilian cables revealed that the movement of coffee from Sao Pauio plantations, June tnrough Jan., totaled 10,829,000 bags against 14,560,000 bags during the same period last season. The movement will end Mar. 31. Today futures closed 2 to 5 points net lower, with sales totaling 97 lots for the Santos contract. There were 9 contracts sold in the Rio contracts (new A) March delivery, which closed 16 points net lower. Santos coffee futures were unchanged to 3 points lower with trading centered in March, which dropped to 6.03c., off 3 points, as ten notices were issued and circulated. One notice was issued against new Rio contracts with March there at 4.28c., also off 3 points. In Brazil the spot price on Rio 7s was off 200 reis, while the milreis improved in the free market, by 20 reis. Actuals were quiet but steady. Clearances from Brazil for United States over the holiday were 70,000 bags, raising the United States visible supply of Brazils above one million bags.

Rio coffee prices closed as follows:

March	3.70

Santos coffee prices closed as follows:

March	6.02	September	6.26
May	6.14	December	6.36
July	6.22		

Cocoa—On the 17th inst. futures closed unchanged to 1 point lower. Transactions totaled 147 lots, or 1,970 tons. The outstanding feature of the day's trading was the reduction of the Mar. open interest in cocoa futures. Switching operations accounted for the major share of the day's turnover, totaling 86 lots in the Mar. contract. Of these 13 Mar. contracts were transferred into the July delivery at a difference of 22 points, and 7 into Sept. at 31 points. There were also exchanges of 21 May contracts into Sept. at an 18 point differential. Another feature of today's trading was the exchange of 29 Mar. contracts at 5.13c. for the actual commodity, with the cocoa working to a large manufacturer, it was reported. Local closing: Feb., 5.01; Mar., 5.12; May, 5.25; July, 5.34; Sept., 5.43; Dec., 5.55. On the 19th inst. futures closed 2 points to 1 point lower, with sales totaling 404 lots. March continued to be the center of attention in the cocoa market. Liquidation and switching operations, chiefly the latter, accounted for the bulk of the trading. Sales to early afternoon totaled 242 lots. At that time prices were 1 to 2 points net lower. The high on Mar. was 6.82c., paid last fall. The open interest in Mar. this morning was 1,153 lots, or 26 less than on Saturday morning. First notice day falls on Friday, Feb. 23. An Accra cable reported that the main cocoa crop has been nearly entirely harvested. Esti-

mates of the yield were unchanged at 250,000 tons. Local closing: Mar., 5.10; May, 5.23; July, 5.32; Sept., 5.41; Dec., 5.54. On the 20th inst. futures closed 2 to 3 points net higher, with sales totaling 425 lots. March liquidation and switching out of Mar. into later months continued the features of the cocoa futures market. At one time Mar. sold at 5.09c., but later it rallied to 5.00c., up 1 point net. The general market was 1 to 2 points higher during early afternoon on a turnover of 344 lots, largest so far this year. Before the opening, the open position in Mar. stood at 1,025 lots, down 128 lots since yesterday morning. Warehouse stocks decreased 4,700 bags. They now total 1,112,693 bags against 1,016,381 bags a year ago. Local closing: Mar., 5.13; May, 5.25; July, 5.35; Sept., 5.44; Dec., 5.57; Jan., 5.62.

On the 21st inst. futures closed unchanged to 3 points net lower. Transactions totaled 472 lots. Demand for cocoa futures showed an improvement today, sufficient to absorb March liquidation and bring about an improvement in prices. During early afternoon the market was 2 to 3 points higher, with March standing at 5.16c on a turnover of 320 lots, largest in some time. In addition to the usual liquidation and switching operations in March, a better inquiry was reported from manufacturers and the public appeared to be nibbling at the market a little. An improvement in the market in actual cocoa was reported. Warehouse stocks decreased 5,300 bags. They now total 1,107,367 bags, compared with 1,014,661 bags a year ago. Local closing: March, 5.13; May, 5.25; July, 5.33; Sept., 5.42; Dec., 5.54. Today futures closed 5 to 2 points net lower, with sales totaling 603 lots. Liquidation of March, precipitated by circulation of twenty notices of delivery around the ringside for some time today, broke prices 4 to 7 points, with March suffering the maximum loss of 7 points when it sold at 5.06c , a new low for the movement. When the market opened today there still were outstanding 722 March contracts. Trading today was active, the turnover to early afternoon totaling 420 lots. Warehouse stocks increased 7,800 bags. They now total 1,115,102 bags compared with 1,029,454 a year ago. Local closing: March, 5.08; May, 5.21; July, 5.30; Oct., 5.44; Dec., 5.52; Jan., 5.56.

Sugar—On the 17th inst. futures closed unchanged compared with previous finals, with transactions totaling 144 lots in the domestic contract. Half of the business was in Mar. and in switches from Mar. to Sept. at 19 points and to May at 8 points. For the week the market was 3 points lower on Mar. and 2 points lower to unchanged in positions beyond. The world sugar contract was quiet, with prices ending unchanged to 1 point lower. Transactions totaled only 23 lots. Most of the activity was in Sept. at 1.56½c. and 1.56c. For the week the market was unchanged to ½ point higher. In the raw sugar market McCahan today (Saturday) bought 1,000 tons of Philippines, due Mar. 8, at 2.83c., which represented an advance of 1 point in the spot basis. On the 19th inst. futures closed unchanged to 2 points lower for the domestic contract, with sales totaling 285 lots. The world sugar contract closed unchanged to 2 points higher, with sales totaling 81 lots. Liquidation of Mar. contracts in advance of first notice day next Friday caused the domestic sugar market to ease off, while the world sugar contract held steady. Paradoxically, raw sugar was firm. A sale of 5,400 tons of Philippines was made to the American Sugar Refining Co. at 2.83c., the same price as was paid for 1,000 tons of Philippines last Saturday, but 1 point higher than was paid before that. Offers of 2 lots of Mar. Puerto Ricos and 1 cargo of Cubas on a 2.85c. basis were reported. Refiners are believed willing to pay 2.83c. for additional sugars. On the world sugar market prices were held within a very narrow range, with no feature of interest to the trading. On the 20th inst. futures closed 2 points to 1 point net higher for the domestic contracts, with sales totaling 299 lots. The world sugar contract closed 1½ to 2 points net higher, with sales totaling 79 lots. The domestic contract stood unchanged to 1 point higher during early afternoon, with May selling at 1.92c., up 1 point, Mar. stood at 1.84c., unchanged, after having sold momentarily at 1.85c. No sales of raws were reported, but offers were made at 2.85c. cost and freight New York, with refiners believed willing to pay 2.82 to 2.83c. Withdrawals of refined were said to be slow, with most of the new business going to offshore brands. Latest reports from Washington are that the House will have a sugar bill ready for consideration in a few days. Havana reports that 149 mills are grinding. Last year 156 mills in all ground the crop. In the world sugar market prices advanced 1½ to 2 points on scattered buying. All months excepting Mar., made new high prices for 1940, although still about 1c. under the tops of last Sept.

On the 21st inst. futures closed 2 to 3 points net higher for the domestic contracts, with sales totaling 651 lots. The world sugar contracts closed ½ point up to 1 point net lower, with transactions totaling 314 lots. The trend of sugar markets continued upward. Domestic contracts were unchanged to 1 point higher during early afternoon. The rise was checked by increasing offerings of Puerto Rican sugar. It was said that fully half a dozen lots for March shipment were on offer at 2.85c., the price reported paid by a refiner. Refiners were believed willing to pay 2.83c. for nearby sugars and possibly 2.85c. for nearby sugars and possibly 2.85c. for delivery beyond March. The movement of refined sugar continued about normal for this time of year. No price changes were made. World sugar contracts advanced ½ to 2 points into new high ground for the year on buying divided among speculative sources, hedge lifting and short covering. To-day futures closed 3 to 4 points net higher for the domestic contract, with sales totaling 770 lots. The world sugar contract closed unchanged to 2 points up, with sales totaling 114 lots. Sugar futures were stimulated by news that the sugar quota had been reduced 117,355 tons by Sec. Wallace. The news apparently took all except a few members of the trade by surprise, with the result that a rush to buy domestic contracts ensued. Prices were bid up 4 to 6 points, with March advancing 6 points to 1.94c., a rise of 11 points since last Monday's low. The fact that no tenders for delivery were announced to-day, also was helpful. Some people believe that a large refiner was prepared to take delivery on March. In the raw market operators paid 1.90c. a pound for 1,000 tons of Philippines, March-April shipment, and 2.92c. a pound for 2,000 tons due early April. The world sugar contract was firm, although most interest centered on the domestic market. During early afternoon prices were unchanged to 2½ points higher. London cables revealed that Empire sugar producers in the West Indies had been requested to increase production next season by 20%.

Prices closed as follows:

March	1.91	September	2.09
May	1.99	January	2.07
July	2.04		

Lard—On the 17th inst. futures closed 2 to 5 points net higher. The opening range was 2 to 5 points net higher, with later prices showing net gains of 5 to 7 points. This firmness was ascribed largely to short covering. It was reported that 108,000 pounds of American lard were shipped from the Port of New York at the close of the week, with destination "Europe." Hog prices at Chicago remained steady during the short session today (Saturday). Sales ranged from $4.75 to $5.65. Western hog receipts totaled 22,200 head against 12,500 head for the same day last year. On the 19th inst. futures closed 2 to 5 points net lower. The market ruled within narrow range, with the undertone barely steady. There was nothing in the news to serve as an incentive for trading either way. Export demand for American lard has been relatively slow. Export clearances of lard from the Port of New York were 75,000 pounds. The bulk of the clearances are still exported to the United Kingdom. Receipts of hogs at Chicago were about in line with trade expectations and totaled 31,000 head. Western hog marketings were quite heavy and totaled 102,900 head, against 54,900 head for the same day a year ago. Hog sales ranged from $4.75 to $5.65.On the 20th inst. futures closed unchanged to 2 points lower. The opening range was 2 to 5 points off, but later declined 10 to 12 points as a result of realizing influenced by weakness in grains during the early session. The sharp upward rebound in wheat values had a wholesome effect on lard futures in the late trading, and most of the early losses were recovered. Export clearances of lard from the Port of New York today totaled 6,000 pounds, with destination Europe. Receipts of hogs at 11 markets, including Chicago, last week totaled 443,840 head compared to 419,666 head the previous week. Receipts of hogs at the principal packing centers in the West today totaled 89,000 head against 63,000 head for the same day a year ago. Hog prices ranged from $4.75 to $5.60.

On the 21st inst. futures closed 5 points lower. Trading was light and without feature. The opening was unchanged from previous finals. Export clearances of lard yesterday totaled 61,500 pounds, with destination given as Europe. Western hog receipts continue to run fairly heavy and marketings at the leading packing centers in the West as reported to-day totaled 85,300 head against 50,800 head for the same day last year. Sales of hogs ranged from $4.60 to $5.50. To-day futures closed 2 points off to 2 points up. Trading was light and devoid of special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6.35	6.30	6.27	6.20		6.22
May	6.52	6.50	6.47	6.42	H	6.40
July	6.72	6.67	6.67	6.62	O	6.62
September	6.90	6.85	6.85	6.80	L	6.82
October	6.97	6.95	6.95	6.90		6.92

Pork—(Export), mess, $18.25 (8-10 pieces to barrel); family, (50-60 pieces to barrel), $16.25 (200-pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 9⅝c.; 6 to 8 lbs., 9¼c.; 8 to 10 lbs., 9¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 14½c.; 18 to 20 lbs., 14⅛c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 11c.; 10 to 12 lbs., 10¼c. Bellies: Clear, dry salted, boxed, N. Y. —16 to 18 lbs., 6¾c.; 18 to 20 lbs., 6⅜c.; 20 to 25 lbs., 6⅝c.; 25 to 30 lbs., 6⅝c. Butter: Creamery: Firsts to Higher than Extra and Premium Marks: 27¼ to 29½c. Cheese: State, Held '38, 21 to 22c.; Held '39, 20 to 20½c. Eggs: Mixed Colors: Checks to Special Packs: 21¾ to 25¾c.

Oils—Linseed oil business was reported as light and scattered, with quotations 9.7 to 9.9c. for tank cars. Quotations: Chinawood: Tanks, "regular" trade—26 bid; Independent nearby drums—28 bid nominal; Futures—26 bid. Coconut: Crude, tanks—.03⅜ bid. Pacific Coast—.03 bid. Corn: Crude, West, tanks, nearby—.06⅛ to .06¼. Olive: Denatured: Drums, spot, afloat—.95 to .97. Soy Bean: Tanks, West—.05½ to .05⅝; New York, l.c.l., raw —.075 bid. Edible: Coconut: 76 degrees—.09⅜ bid.

Lard: Prime, Ex. winter—8¾ offer; strained—8½ offer. Cod: Crude: Norwegian dark filtered—64 offer; light—70 offer; Japanese—58 offer. Turpentine: 37½ to 39½. Rosins: $6.15 to $7.60.

Cottonseed Oil sales, yesterday, including switches, 247 contracts. Crude, S. E., val. 6⅛c. Prices closed as follows:

March	7.00@	7.03	July	7.25@	----
April	7.05@	n	August	7.30@	n
May	7.14@	7.15	September	7.31@	7.32
June	7.19@	n	October	7.32@	7.35

Rubber—On the 17th inst. futures closed unchanged to 11 points higher. Transactions totaled 1,130 tons, including 50 tons which were exchanged for physicals. Again most of the support came from dealer interests, with trade and commission house factors noted as sellers. The Singapore rubber market closed unchanged to 3-32d. higher. The outside market was quiet and steady. Little or no interest from the factories was reported by the dealers. Spot standard No. 1 ribbed smoked sheets remained nominally unchanged at 19⅛c. per pound. Local closing: Feb., 19.04; Mar., 19.09; May, 18.56; July, 18.25; Sept., 18.02; Dec., 17.85. On the 19th inst. futures closed 9 points down to 5 points up. Sales totaled 84 lots. The rubber futures market was stimulated by continued strength in the foreign markets, particularly London. However, trading continued small owing to a general disposition to wait for the outcome of the international committee's meeting tomorrow, when the export quota will be fixed. During early afternoon prices were 1 to 6 points higher. The turnover to that time was 510 tons, of which 210 tons were exchanged for physical rubber. Shipment offerings were limited and above a workable basis. London closed 1-32d. to ¼d. higher. Singapore also closed higher. Local closing: Mar., 19.00; May, 18.55; July, 18.30; Sept., 18.05. On the 20th inst. futures closed 25 to 16 points net lower. Transactions totaled 124 lots. Rubber markets acted as if the decision of the rubber committee to maintain quotas at 80% was bearish, for prices fell both here and abroad. The trade figures that further increases in rubber stocks will result from the action, thereby relieving the supply situation, which is rather tight both in this country and in Great Britain. During early afternoon the market was 19 to 23 points lower, with Mar. selling at 18.77c. a pound. Sales to that time totaled 600 tons, of which 10 tons were exchanged for physical rubber. London closed 1-32d. to 3-16d. lower. Singapore also was lower. Local closing: Mar., 18.75; May, 18.33; July, 18.14; Sept., 17.86; Dec., 17.70; Jan., 17.65.

On the 21st inst. futures closed 3 points up to 7 points net lower. Transactions totaled 142 lots. After opening 5 to 10 points lower, rubber futures rallied under buying attributed to a British dealer interest. The opinion was that quota action had been discounted. During early afternoon on sales of 760 tons the market stood 1 to 7 points higher. March made the maximum of 7 points, selling at 18.88c. May stood at 18.38c. Of the sales 180 tons were exchanged for physical rubber. The London market was quiet, 1-32d to 5-16d lower. Singapore also was easier. Local closing: Mar., 18.78; May, 18.33; July, 18.09; Sept., 17.87; Oct., 17.80; Dec., 18.63. Today futures closed 17 to 3 points net lower. Transactions totaled 194 lots. Rubber futures opened higher in sympathy with firm primary markets, but lost ground later in active trading. Mar. liquidation was the unsettling influence. That position lost 17 points net by early afternoon, when it sold at 18.61c. Other positions were 3 to 13 points lower. The open position in March this morning was 676 contracts. Transactions to early afternoon totaled 1,480 tons. Liquidation by commission houses was active. London closed 3-16d higher to 1-16d lower. Singapore advanced 5-32 to 3-16d. Local closing: Mar., 18.61; May, 18.25; July, 18.03; Sept., 17.80; Dec., 17.65.

Hides—On the 17th inst. futures closed 7 to 12 points net lower. Transactions totaled 8,520,000 pounds. The market could be regarded as fairly active today. Opening prices ranged from 2 to 5 points higher, but the list later declined in fairly heavy trading. Despite the heavy tone to the market, sentiment in hide trade circles is said to be fairly cheerful as to the outlook. The domestic spot hide market has not shown very much animation the past few days, although prices as a rule appear to be holding up fairly well. The last trading reported in the Argentine market for frigorifico hides included 8,000 Feb. steers at from 14⅝c. to 14⅞c. Local closing: Mar., 14.07; June, 14.37; Sept., 14.65; Dec., 14.90. On the 19th inst. futures closed 13 to 15 points net higher. Transactions totaled 190 lots or 7,600,000 pounds. Strength in today's futures was influenced largely by the steadier tone in the spot hide market, with tanner inquiry in good volume. Approximately 10,000 hides were reported sold in Chicago today. Futures opened 2 to 9 points higher, with Mar. liquidation well absorbed by trade interests. Lack of selling pressure carried prices up rather easily. Certificated stocks of hides in warehouses licensed by the Exchange decreased 3,847 to a total of 913,712 hides in store. Sales of big packer hides in the Chicago market last week were between 41,000 and 42,000 pieces, it was estimated, or slightly higher than a turnover of about 35,000 the previous week. Local closing: Mar., 14.20; June, 14.50; Sept., 14.80; Dec., 15.05. On the 20th inst. futures closed unchanged to 1 point net higher. Transactions totaled 394 lots. Raw hide futures strengthened in late dealings after opening 10 to 5 points lower. Sales totaled 8,920,000 pounds during the morning. March sold at 14.25, up 5 points June at 14.55; up 5 points, and Dec. at 14.84, up 4 points. Switching from Mar. into June by trade interests, and from Mar. into Sept. by commission houses was reported. Local closing: Mar., 14.31; June, 14.50; Sept., 14.81; Dec., 15.06.

On the 21st inst. futures closed 9 to 10 points net lower. The opening range was 1 to 6 points higher. Transactions totaled 9,960,000 pounds. Business in the domestic spot hide market was reported sluggish today. The only sale reported included 9,000 heavy native cows at 12½c., or unchanged from the previous price. No new developments were reported in the Argentine market for frigorifico hides. Local closing: Mar., 14.11; June, 14.41; Sept., 14.72; Dec., 14.97. Today futures closed 13 points off to 16 points up compared with previous finals. Transactions totaled 303 lots. The opening range was 1 to 12 points lower. Prices held steady during the morning on sales of 7,480,000 pounds. Active switching operations were the feature. Monday will be the first March notice day. The open interest this morning was 548 lots. Local closing: Mar., 13.98; June, 14.30; Sept., 14.60.

Ocean Freights—The charter market was moderately active the past week, with ship owners generally holding out for very firm rates. Charters included: Grain: A steamer, River Plate to Antwerp, March-April, 32.50 per ton. A steamer, Argentina to Antwerp, end March-early April, $32 per ton. Grain Booked: Three loads New York to Antwerp, February-March, 85c. per 100 pounds. Five loads New York to Antwerp, February March, 87½c. per 100 pounds. Two loads New York to Antwerp, March, 97½c. per 100 pounds. Ten loads New York to Antwerp, March, $1 per 100 pounds. Time: A steamer, delivery and redelivery Mediterranean via India, March 1-15, $4.50 per ton. A motorship, delivery Plate, redelivery north of Hatteras, via Chile, February-March, $4 per ton. A steamer, four to eight weeks West Indies and (or) Canadian trade, end February, $3.65 per ton. A steamer, delivery Alexandria, redelivery Mediterranean via Chile, February-March, $4.25 per ton. A steamer, short period West Indies trade, end February, $4 per ton. A steamer, round trip Canadian trade, February, continuation, $3.75 per ton.

Coal—It would seem that the prolonged cold weather would step up the demand for anthracite. However, local wholesalers of anthracite coal report that business is only fair. Since the establishment and operation of the allocation production program prices have been holding steady. Buckwheat sizes are tight, especially at the Tidewater docks. According to some of the larger dealers in New York their stocks are fair. Other sizes of coal are moving out freely, operators here state. The Anthracite Emergency Committee notified the anthracite operators in Pennsylvania that the production for this week was fixed at 840,000 tons. This is equivalent to three and one-half working days, according to producers here. During the first week of the program the allocation was 960,000 tons, the second week 480,000 tons and the third week 720,000 tons.

Wool Tops—On the 17th inst. futures closed firm at 16 to 20 points net advance. The market's firmness was attributed largely to commission house and speculative buying. There was considerable switching between months, and liquidation of Mar. on the advance was in evidence. Spot tops were 1c. higher at $1.05 per pound. Local closing: Mar., 99.7; May, 98.5; July, 97.3; Oct., 96.7; Dec., 96.6 On the 19th inst. futures closed 3 to 6 points net higher. The wool top market showed a firm undertone during most of the session today, with sales to midday totaling approximately 400,000 pounds of tops. The total volume at the end of the session was 85 lots or 425,000 pounds. Spot tops advanced 1c. to $1.06 a pound. Local closing: Mar., 100.0; May, 99.0; July, 97.6; Oct., 92.1; Dec., 97.2. On the 20th inst. futures closed 10 to 11 points net lower. Following firmness displayed by wool top futures in the past two or three days, prices today turned downward on a combination of liquidation and short selling. The decline was held in check to some extent by scale-down trade buying. Total transactions to noon were estimated at approximately 300,000 pounds of tops. Prices on the New York Exchange opened 1 to 6 points below previous finals, and at midday recorded losses of 11 to 14 points from previous close. Local closing: Mar., 99.0; May, 98.0; July, 96.6; Oct., 96.2; Dec., 96.1.

On the 21st inst. futures closed 4 to 8 points net higher. Though trading was light, the undertone was steady during most of the session. Transactions totaled 65 contracts. Spot tops were up ½c. at $1.05 a pound for the holiday. A waiting attitude predominated in the Boston wool market today. Users were showing no interest in greasy combing domestic wools except for specialty such as low ¼ blood or for an occasional very small quantity of some grade to piece stocks for immediate needs. Despite the lack of demand, holders of territory wools were maintaining quotations at last week's levels. Combing ⅜ blood territory wool, which is currently one of the most plentiful grades of domestic wools on this market were quoted fairly firm at 80 to 82c., scoured basis. Local closing on wool tops: March, 99.4; May, 98.8; July, 97.3. Today futures closed 4 to 8 points net higher. The market was quite active and showed a good volume of business at the close. Prices around midday were well above their previous closing levels. Total sales to mid-

day on the New York exchange were estimated at approximately 650,000 pounds of tops. Local closing: March, 99.8; May, 99.2; July, 98.0; Oct., 97.7.

Silk—On the 19th inst. futures closed 12 to 4½c. net higher. Transactions totaled 152 lots. Firmness in the Japanese market caused sympathetic strength in silk futures here. Prices were 5 to 5½c. higher during early afternoon, with Mar. at $2.91, May at 2.85, and July at $2.80. Sales, all on the No. 1 contract, totaled 740 bales to that time. Ten bales were tendered for delivery on the Feb. No. 1 contract, bringing the total to 1,000 bales. The price of crack double extra silk in the uptown spot silk market advanced 10c. a pound to $3.10. On the Yokohama Bourse silk closed 64 to 85 yen higher. Spot grade D silk advanced 70 yen to 1,740 yen a bale. Local closing: No. 1 contracts: Feb., 2.96; March, 2.98; May, 2.89; July, 2.82; Aug., 2.76½; Sept., 2.73. On the 20th inst. futures closed 11½c. to 10c. net lower for No. 1 contracts. Sales totaled 57 lots. Declines in Japanese markets were followed in the New York silk futures market. Prices during early afternoon were from 9 to 11c. lower, with May selling at $2.78, and July at $2.73, respectively. Transactions to that time totaled 250 bales, all in the No. 1 contract. Twenty bales were tendered for delivery on the Feb. contracts, making 1,020 bales so far. In the uptown spot market crack double extra silk declined 5½c. to $3.04½ a pound. Yokohama Bourse prices closed 35 to 50 yen lower. Spot grade D silk declined 40 yen to 1,700 yen a bale. Local closing: No. 1 Contracts: Mar., 2.87; Apr., 2.81½; May, 2.78; June, 2.76½; July, 2.72; Aug., 2.66; Sept., 2.62½. No. 2 Contracts: Sales of 3 contracts were made in July, which closed 11c. off.

On the 21st inst. futures closed 2c. off to ½c. up for the No. 1 contract, with sales totaling only 11 lots. Trading in silk futures was dull, sales to early afternoon totaling only 40 bales, all in the No. 1 contract. Prices were steady, Sept. No. 1 selling at $2.64½, up 2c. The price of crack double extra silk in the New York spot market declined ½c. to $3 04 a pound. The Yokohama Bourse closed 9 yen lower to 8 yen higher, while the price of spot grade "D" silk declined 40 yen to 1,660 yen a bale. Local closing: No. 1 Contracts: March, 2.85; May, 2.78½; June, 2.76½; July, 2.71; Sept., 2.62½. Today futures closed 3 to 9½c. net lower. Transactions totaled 113 lots. Selling of contracts ascribed to Japanese interests unsettled the silk futures market. During early afternoon prices were as much as 6c. lower on March, which sold at $2.79. Other positions were 4½ to 5½c. lower. Tender of 20 bales for Feb. delivery was made bringing the total so far this month to 1,040 bales. Sales of contracts to early afternoon totaled 600 bales, all on the No. 1 contract. In the uptown spot market the price of crack double extra silk broke 7c. to $2.97 a pound. The Yokohama Bourse closed 33 to 80 yen lower. Spot grade D silk declined 30 yen to 1,630 yen a bale. Local closing: Feb., 2.77; March, 2.75½; May, 2.69½; July, 2.58½; Aug., 2.58½; Sept., 2.55½.

COTTON

Friday Night, Feb. 23, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 122,734 bales, against 177,019 bales last week and 168,635 bales the previous week, making the total receipts since Aug. 1, 1939, 5,980,785 bales, against 3,055,898 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 2,924,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,759	14,111	6,939	1,459	----	5,124	34,392
Houston	5,967	6,204	9,889	2,476	534	9,949	35,019
Corpus Christi	----	8	----	----	----	----	8
New Orleans	7,085	8,105	14,747	9,635	3,931	4,179	47,682
Mobile	120	60	576	678	----	906	2,340
Savannah	870	107	334	127	----	122	1,560
Lake Charles	----	----	----	----	----	2	2
Wilmington	----	68	----	179	----	----	247
Norfolk	186	141	----	167	----	----	494
Baltimore	----	----	----	----	----	990	990
Totals this week	20,987	28,804	32,485	14,721	4,465	21,272	122,734

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Feb. 23	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	34,392	1,524,655	3,257	910,853	759,302	665,264
Brownsville	----	41,153	x	x	----	----
Houston	35,019	1,769,754	4,537	947,634	722,662	763,776
Corpus Christi	8	177,894	3,091	283,144	45,238	54,243
Beaumont	----	66,515	----	16,678	95,317	31,801
New Orleans	47,682	2,039,459	8,767	710,666	811,116	630,155
Mobile	2,340	135,875	982	50,375	89,309	63,764
Pensacola & G'p't	----	44,253	----	9,965	75,394	z4,856
Jacksonville	----	1,795	----	1,872	1,589	1,813
Savannah	1,560	58,415	286	31,318	124,800	149,535
Charleston	----	38,426	19	15,645	32,675	35,292
Lake Charles	2	45,911	18	38,623	5,403	7,062
Wilmington	247	7,941	22	10,670	10,753	16,521
Norfolk	494	13,897	108	12,559	25,691	28,889
New York	----	------	----	------	2,500	100
Boston	----	------	----	------	1,236	1,842
Baltimore	990	14,842	250	15,896	1,150	1,250
Totals	122,734	5,980,785	21,337	3,055,898	2,804,135	2,456,163

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	34,392	3,257	25,115	11,349	15,199	8,371
Houston	35,019	4,537	15,411	10,074	16,548	9,890
New Orleans	47,682	8,767	39,144	25,169	24,288	19,440
Mobile	2,340	982	845	2,936	2,594	1,096
Savannah	1,560	286	649	1,365	1,438	940
Brunswick	----	----	----	----	----	----
Charleston	----	19	714	581	1,674	2,760
Wilmington	247	22	1,148	291	22	120
Norfolk	494	108	1,092	463	509	522
Newport News	----	----	----	----	----	----
All others	1,000	3,359	2,209	13,791	1,853	2,370
Total this wk.	122,734	21,337	86,327	66,019	64,035	45,509
Since Aug. 1	5,980,785	3,055,898	6,392,456	5,524,770	5,992,290	3,641,491

The exports for the week ending this evening reach a total of 91,545 bales, of which 19,089 were to Great Britain, 9,512 to France, 8,192 to Italy, 12,680 to Japan, 20,042 to China, and 22,030 to other destinations. In the corresponding week last year total exports were 53,701 bales. For the season to date aggregate exports have been 4,553,059 bales, against 2,417,976 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 23, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	7,752	1,133	----	3,368	5,315	1,500	12,020	31,088
Houston	----	----	----	4,274	6,865	10,991	5,110	27,240
New Orleans	9,837	8,379	----	550	----	----	4,900	23,666
Mobile	----	----	----	----	500	7,551	----	8,051
New York	1,500	----	----	----	----	----	----	1,500
Total	19,089	9,512	----	8,192	12,680	20,042	22,030	91,545
Total 1939	6,012	1,625	9,487	7,509	12,992	1,653	14,423	53,701
Total 1938	41,222	10,734	6,808	10,463	44,646	5,498	13,073	132,444

From Aug. 1, 1939 to Feb. 23, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	312,017	109,968	286	101,581	168,040	45,169	356,362	1093,423
Houston	401,795	110,707	8,257	150,008	194,880	173,977	315,571	1355,195
Corpus Christi	71,308	27,424	10,242	18,329	36,681	10,390	25,452	199,826
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	522,676	325,264	8,169	131,384	71,941	50,975	183,058	1303,467
Lake Charles	16,290	1,135	----	491	4,179	----	8,234	30,329
Mobile	48,633	4,339	----	2,631	19,494	10,510	601	86,208
Jacksonville	550	----	211	----	----	----	50	811
Pensacola, &c.	6,182	75	----	----	----	----	196	6,453
Savannah	42,314	----	486	1,704	11,170	8,837	100	64,611
Charleston	26,235	1,575	----	----	----	----	----	27,810
Wilmington	6,773	----	----	----	----	----	----	6,773
Norfolk	9,162	1,825	1,271	----	----	----	5,389	17,647
Gulfport	7,834	----	----	----	----	----	284	8,118
New York	8,193	----	----	199	1,050	----	7,950	17,392
Boston	50	100	----	----	----	----	4,605	4,755
Los Angeles	41,811	6,871	200	214	146,329	17,447	58,229	271,101
San Francisco	9,778	----	----	----	19,354	774	1,117	31,023
Seattle	----	----	----	----	----	----	10	10
Total	1540,097	606,144	33,456	406,541	677,427	318,079	971,315	4553,059
Total 1938-39	358,124	346,284	350,019	225,666	592,956	52,590	492,337	2417,976
Total 1937-38	1345,557	671,311	698,308	382,714	346,679	51,564	786,323	4282,456

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 23 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,500	14,300	----	18,200	5,000	41,000	718,302
Houston	13,235	2,400	----	25,225	----	40,860	681,802
New Orleans	54,904	11,233	----	13,780	----	79,917	731,199
Savannah	----	----	----	----	----	----	124,800
Charleston	----	----	----	----	1,000	1,000	31,675
Mobile	----	----	----	----	----	----	89,309
Norfolk	----	----	----	----	----	----	25,691
Other ports	----	----	----	----	----	----	238,580
Total 1940	71,639	27,933	----	57,205	6,000	162,777	2,641,358
Total 1939	5,471	4,736	4,897	59,255	5,371	79,730	2,376,433
Total 1938	16,326	8,275	5,781	35,372	9,428	75,182	2,972,539

Speculation in cotton for future delivery was moderately active, with prices irregular and confined generally within a narrow range. Traders appear to be awaiting developments at Washington, where a Senate subcommittee is conducting hearings on the Agriculture Department supply bill. Uncertainties continue as to whether funds will be allocated for an export subsidy program in the coming crop year as well as concerning the fate of parity funds.

On the 17th inst. prices closed unchanged to 4 points up. Opening quotations were 1 point lower to 3 points higher, with trading rather quiet. Volume of business picked up after the opening. Part of the activity consisted of exchanging from March to later deliveries at slightly narrower differences as traders evened up the March position before first notice day on Feb. 27. Reports from cotton goods centers indicated that sales for the week had represented a very small percentage of the week's mill output of textiles. While there were reports that some print cloths had been sold at new lows for the movement, mills were inclined to hold quotations steady in view of the firmer tone of the cotton futures market. Foreign markets were lower, with Bombay turning easier at the night session following fractional afternoon declines. Heaviest snows of the season were reported in western Texas and Oklahoma. The precipitation was considered helpful in supplying an accu-

mulated deficiency in moisture in that area. Today's spot cotton sales totaled 18,319 bales, compared with 4,009 bales on the same day last year. Spot quotations for the day were unchanged to 5 points higher.

On the 19th inst. prices closed 7 to 8 points net higher. The opening range was 3 to 4 points off, with the market selling off to net losses of 7 to 10 points during the morning session as a result of some selling from Liverpool and Bombay. The Bombay market was closed in observance of a holiday, but possibly as much as 5,000 bales were sold through brokers here with Bombay connections during the morning. Liverpool premiums over New York narrowed approximately $1 a bale from last Friday as that market eased under Bombay selling and hedging against outside growths. March liquidation at Liverpool is having a more pronounced effect on the near month there than is the case in New York, where trade calling is counterbalancing spot house selling. From the widest premium of last January, March contracts at Liverpool have narrowed by 173 American points over the New York March, whereas October contracts there have narrowed by 104 points over October New York. Southern spot markets today were unchanged to 5 points lower, with middling quotations ranging from 10.33c. up to 11.06c. Sales of spots totaled 17,568 bales for the day, compared with 3,229 a year ago.

On the 20th inst. prices closed unchanged to 3 points net higher. Buying of near months in the cotton market to fix prices held futures steady in quiet trading this afternoon. Quotations were unchanged to 1 point net lower. On the opening the market was under the pressure of foreign selling. Both Bombay and Liverpool were reported as sellers, Bombay in particular offering all of the active months from March to December. That selling is believed to have been in further liquidation of a large straddle position between New York and Bombay. Apparently a similar straddle operation between Bombay and Liverpool was undertaken, for Bombay brokers were reported to have been sellers in the Liverpool market today. Partly as a result of that foreign pressure, and partly because Liverpool cables were 9 to 14 points lower than due, the opening here was 3 to 6 points lower. After the opening the market continued to move in a narrow trading range. The undertone was steady. Southern spot cotton markets continue fairly active. Sales yesterday totaled 17,568 bales, compared with 18,319 bales the previous day and only 3,229 bales on the corresponding date of last year. Average price of middling cotton in 10 designated spot markets was 10.70c.

On the 21st inst. prices closed 2 points off to 1 point up. Opening quotations were within 2 points either way of the previous closing levels. Liverpool cables were about steady, although they failed to reflect the late recovery of New York on Tuesday. Bombay fluctuations held within a narrow range. Local fluctuations today held within the extremely narrow range of 2 to 4 points. Little attention was given to outside influences as trading interest centered largely in the evening-up of March contracts. About the only pressure came early in the session, when brokers with Bombay connections were sellers of several thousand bales. Otherwise trade demand in the form of price-fixing in near months was about offset by continued spot house liquidation. There was some selling against cotton equities, although such transactions were believed to be small. Southern spot markets were unchanged to 2 points higher. Middling quotations ranged from 10.33c. up to 11.07c., and averaged 10.70c. at the 10 designated spot markets. Sales for the day totaled 14,703 bales, against a holiday a year ago.

Today prices closed 4 to 9 points net higher. Cotton futures edged up to new high ground for the movement under trade buying and short covering, which absorbed selling of March contracts. Prices during early afternoon were 1 to 5 points higher. The opening was unchanged to 3 points higher. Steadiness was due to firm foreign markets. Liverpool came 10 to 11 points higher than due. Bombay also was higher. Rumors were current in the latter market that the mill strike in India might be settled. Selling dried up, apparently due to a diminished volume of arrivals in up-country districts and consequently less hedge pressure. Bombay receipts of cotton since Sept. 1 totaled 1,420,748 bales against 1,308,697 bales a year ago. Stocks at Bombay, 933,356 bales, compared with 940,850 a year ago. No spot sales were reported yesterday, because of the holiday, sales on Wednesday amounting to 14,402 bales, compared with 13,247 bales the previous day. Average price of middling at the 10 designated spot markets was 10.70c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 17 to Feb. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ¼ (nominal)	11.18	11.18	11.19	11.18	Hol.	11.22
Middling upland 15-16 (nom'l)	11.38	11.38	11.39	11.38	Hol.	11.42

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on ----------, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Feb. 21.

Old Contract—Basis Middling 15-16 inch, established for deliveries on contract on ----------, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Feb. 21.

	Old Contract			*New Contract*				
	⅞ *Inch*	15-16 *Inch*	1 *In. and Up*	⅞ *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *In. and Up*
White—								
Mid. Fair	.53 on	.64 on	.72 on	.25 on	.44 on	.53 on	.58 on	.64 on
St. Good Mid.	.48 on	.58 on	.67 on	.30 on	.38 on	.48 on	.53 on	.59 on
Good Mid.	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid.	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.34 on	.40 on
Mid.	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St. Low Mid.	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid.	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord.	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord.	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.05 off	2.02 off
Extra White—								
Good Mid.	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid.	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.34 on	.40 on
Mid.	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid.	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid.	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord.	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord.	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.05 off	2.02 off
Spotted—								
Good Mid.	.08 on	.18 on	.25 on	.10 off	.01 off	.07 on	.13 on	.18 on
St. Mid.	.06 off	.05 on	.12 on	.24 off	.15 off	.06 off	Even	.05 on
Mid.	.59 off	.48 off	.40 off	*a*.76 off	*a*.68 off	*a*.59 off	*a*.54 off	*a*.48 off
*St. Low Mid.	1.20 off	1.12 off	1.06 off	1.37 off	1.33 off	1.24 off	1.22 off	1.17 off
*Low Mid.	1.85 off	1.80 off	1.78 off	2.03 off	2.01 off	1.95 off	1.93 off	1.91 off
Tinged—								
Good Mid.	.47 off	.39 off	.33 off	*.64 off	*.60 off	*.52 off	*.48 off	*.43 off
St. Mid.	.67 off	.60 off	.53 off	*.85 off	*.81 off	*.73 off	*.70 off	*.64 off
*Mid.	1.23 off	1.19 off	1.17 off	1.40 off	1.38 off	1.33 off	1.32 off	1.30 off
*St. Low Mid.	1.79 off	1.77 off	1.77 off	1.95 off	1.94 off	1.91 off	1.91 off	1.91 off
*Low Mid.	2.27 off	2.26 off	2.26 off	2.44 off	2.44 off	2.44 off	2.44 off	2.44 off
Yellow Stained—								
Good Mid.	.98 off	.91 off	.85 off	*1.16off	*1.13off	*1.04off	*1.01off	*.96 off
*St. Mid.	1.34 off	1.32 off	1.30 off	1.51 off	1.50 off	1.48 off	1.47 off	1.46 off
*Mid.	1.82 off	1.82 off	1.82 off	2.00 off	2.00 off	1.99 off	1.99 off	1.99 off
Gray—								
Good Mid.	.58 off	.50 off	.41 off	*.75 off	*.71 off	*.63 off	*.59 off	*.52 off
St. Mid.	.72 off	.64 off	.56 off	.89 off	.86 off	.77 off	.73 off	.66 off
*Mid.	1.22 off	1.16 off	1.12 off	1.40 off	1.36 off	1.30 off	1.27 off	1.25 off

* Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 17	*Monday Feb. 19*	*Tuesday Feb. 20*	*Wednesday Feb. 21*	*Thursday Feb. 22*	*Friday Feb. 23*
Mar (1940) (*old*)						
Range	11.02-11.04	10.96-11.04	10.99-11.05	11.01 11.05		11.03-11.08
Closing	11.03 ——	11.03 ——	11.04-11.05	11.03-11.04		11.07-11.08
Mar. (*new*)						
Range	— —	— —	— —	11.16-11.16		11.26-11.26
Closing	11.17*n*	11.17*n*	11.18*n*	11.17*n*		11.26 ——
Apr. (*old*)						
Range	— —	— —	— —	— —		— —
Closing	10.90*n*	10.90*n*	10.90*n*	10.90*n*		10.94*n*
Apr. (*new*)						
Range	— —	— —	— —	— —		— —
Closing	11.04*n*	11.03*n*	11.03*n*	11.03*n*		11.11*n*
May (*old*)						
Range	10.76-10.80	10.69-10.78	10.71-10.78	10.75 10.79		10.78-10.84
Closing	10.78 ——	10.77 ——	10.77 ——	10.7[illegible] ——		10.82-10.83
May (*new*)						
Range	10.90-10.90	10.86-10.86	10.85-10.90	— —		10.96 10.97
Closing	10.92*n*	10.90*n*	10.89 ——	10.90*n*		10.96-10.97
June (*old*)						
Range	— —	— —	— —	— —		— —
Closing	10.58*n*	10.56*n*	10.56*n*	10.56*n*		10.62*n*
June (*new*)						
Range	— —	— —	— —	— —		— —
Closing	10.72*n*	10.70*n*	10.69*n*	10.70*n*		10.75*n*
July (*old*)					HOLIDAY	
Range	10.38-10.40	10.28-10.37	10.30-10.37	10.35 10.38		10.38-10.44
Closing	10.38 ——	10.36 ——	10.36 ——	10.36 ——		10.42 ——
July (*new*)						
Range	— —	10.43-10.49	— —	10.52-10.52		10.55-10.60
Closing	10.53*n*	10.50*n*	10.50*n*	10.51*n*		10.55-10.56
Aug.—						
Range	— —	— —	— —	— —		— —
Closing	10.43*n*	10.40*n*	10.40*n*	10.41*n*		10.45*n*
Sept.—						
Range	— —	— —	— —	— —		— —
Closing	10.08*n*	10.06*n*	10.06*n*	10.06*n*		10.10*n*
Oct.—						
Range	9.74- 9.76	9.66- 9.73	9.68- 9.74	9.71 9.74		9.74- 9.79
Closing	9.74 ——	9.73 ——	9.73 ——	9.71 ——		9.75- 9.76
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	9.69*n*	9.67*n*	9.67*n*	9.65*n*		9.70*n*
Dec.—						
Range	9.63- 9.64	9.54- 9.63	9.55- 9.62	9.60- 9.62		9.62- 9.67
Closing	9.64 ——	9.62 ——	9.61 ——	9.60 ——		9.65 ——
Jan. (1941)						
Range	9.61- 9.62	— —	— —	9.57- 9.60		9.59- 9.64
Closing	9.62 ——	9.58*n*	9.57*n*	9.57*n*		9.61 ——
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —

n Nominal.

Range for future prices at New York for the week ended Feb. 23, 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
Mar.—Old	10.96 Feb. 19	11.08 Feb. 23	7.36 Apr. 20 1939	11.28 Dec 13 1939
Mar.—New	11.16 Feb. 21	11.26 Feb. 23	8.19 Aug. 28 1939	11.45 Dec. 13 1939
Apr.—New	------ ------	------ ------	-------- --------	-------- --------
Apr.—Old	------ ------	------ ------	-------- --------	-------- --------
May—Old	10.69 Feb. 19	10.84 Feb. 23	7.54 May 17 1939	10.92 Jan. 3 1940
May—New	10.85 Feb. 20	10.97 Feb. 23	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June—Old	------ ------	------ ------	-------- --------	-------- --------
June—New	------ ------	------ ------	-------- --------	-------- --------
July—Old	10.28 Feb. 19	10.44 Feb. 23	7.63 Sept. 1 1939	10.60 Jan. 3 1940
July—New	10.43 Feb. 19	10.60 Feb. 23	7.90 Sept. 1 1939	10.82 Jan. 3 1940
Aug	------ ------	------ ------	8.08 Aug. 31 1939	9.54 Dec. 7 1939
Sept	------ ------	------ ------	-------- --------	-------- --------
Oct	9.66 Feb. 19	9.79 Feb. 23	8.25 Nov 1 1939	10.14 Jan. 3 1940
Nov	------ ------	------ ------	-------- --------	-------- --------
Dec	9.54 Feb. 19	9.67 Feb. 23	9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—				
Jan	9.57 Feb. 21	9.64 Feb. 23	9.07 Jan. 23 1940	9.69 Jan. 20 1940
Feb	------ ------	------ ------	-------- --------	-------- --------

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Feb. 16	Feb. 17	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Open Contracts Feb. 22
1940—							
March—Old	16,600	9,900	16,100	15,300	16,400		
New	----	----	----	----	100		
May—Old	23,700	11,000	21,800	18,000	20,700		
New	300	100	100	1,400	----		
July—Old	16,200	7,100	17,100	15,700	15,400		
New	----	----	500	----	100		
October—Old	----	----	----	----	----		
New	10,600	4,600	4,200	5,000	6,700	HOLIDAY	
December—Old	----	----	----	----	----		
New	400	600	2,500	3,200	800		
1941—							
January	----	600	----	----	200		
Inactive months—							
August, 1940	----	----	----	----	----		
Total all futures	67,800	33,900	62,300	58,600	60,400		

New Orleans	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 19	Feb. 20	Open Contracts Feb. 20
1940—							
March—Old	1,650	3,150	2,700	1,950	2,600	3,700	35,300
New	----	----	----	----	----	----	250
May—Old	3,900	3,050	5,950	2,150	5,350	3,150	122,350
New	----	----	----	----	----	----	1,500
July—Old	3,350	2,800	5,550	2,400	3,750	1,950	88,050
New	----	----	----	----	----	----	4,000
October—Old	----	----	----	----	----	----	----
New	1,600	1,450	1,850	650	650	450	60,550
December	----	300	100	50	50	50	13,200
1941—							
January	----	----	----	----	----	----	1,000
March	100	----	----	----	----	----	1,500
Total all futures	10,600	10,750	16,150	7,200	12,400	9,300	327,700

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad, We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Bombay and Alexandria and the spot prices at Liverpool.

Feb. 23—	1940	1939	1938	1937
Stock in Bombay, India	1,006,000	950,000	873,000	1,055,000
Stock in Alexandria, Egypt	387,000	425,000	366,000	384,000
Middling uplands, Liverpool	8.04d.	5.18d.	5.21d.	7.41d.
Egypt, good Giza, Liverpool	11.58d.	------	------	------
Broach, fine, Liverpool	7.27d.	3.97d.	4.41d.	5.77d.
Peruvian Tanguis, g'd fair, L'pool	8.54d.	5.53d.	6.46d.	9.13d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.19d.	4.02d.	4.53d.	5.79d

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 23, 1940				Movement to Feb. 24, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Feb. 23	Week	Season	Week	Feb. 24
Ala., Birm'am	1,626	43,109	2,211	27,321	170	68,404	615	54,917
Eufaula	181	15,903	240	9,027	----	12,579	----	8,942
Montgom'y	339	53,379	1,011	72,627	46	85,338	1,774	85,514
Selma	141	27,279	737	62,164	34	43,635	385	77,886
Ark., Blythev.	512	166,909	2,358	160,749	150	131,012	1,364	165,098
Forest City	86	30,537	1,942	45,214	----	38,944	35	52,051
Helena	81	66,070	536	49,491	74	59,956	1,275	57,591
Hope	67	40,537	1,085	37,661	18	38,822	127	48,269
Jonesboro	667	9,134	665	32,742	----	19,310	42	35,641
Little Rock	861	97,365	2,552	144,215	91	102,675	1,581	138,306
Newport	----	38,333	1,861	37,999	----	39,855	1,973	40,232
Pine Bluff	1,586	129,616	3,770	88,655	437	131,845	3,079	125,290
Walnut Rge	110	62,508	1,904	39,233	----	48,523	2,154	41,692
Ga., Albany	325	14,275	550	16,023	57	12,802	344	17,516
Athens	79	39,389	630	44,786	409	31,276	320	41,554
Atlanta	3,671	104,431	4,085	118,789	1,374	104,834	3,658	123,875
Augusta	3,016	127,260	4,510	134,843	2,460	105,010	3,704	151,542
Columbus	600	10,700	700	31,200	400	8,100	600	33,800
Macon	114	35,457	615	32,630	259	26,504	1,273	35,379
Rome	40	16,248	100	38,238	36	16,649	25	32,861
La., Shrevep't	300	107,364	300	68,002	64	85,615	747	85,187
Miss., Clarksd	1,041	151,545	2,642	65,099	916	125,054	2,599	63,796
Columbus	73	18,316	753	37,161	379	26,645	786	40,926
Greenwood	1,366	225,129	4,700	96,039	765	192,080	4,201	106,068
Jackson	708	32,428	1,532	19,976	296	31,974	801	39,939
Natchez	----	7,257	93	16,602	4	7,539	----	16,238
Vicksburg	4	26,576	1,113	20,212	56	27,766	416	22,367
Yazoo City	----	47,709	863	46,041	6	45,170	385	49,266
Mo., St. Louis	7,284	243,639	7,284	5,763	4,262	123,072	4,202	3,511
N.C., Gr'boro	360	3,577	27	1,746	175	4,562	25	3,579
Oklahoma—								
15 towns *	2,621	313,556	9,080	248,007	224	337,774	2,172	283,008
S. C., Gr'ville	2,014	94,073	1,870	77,449	1,457	70,229	2,256	73,174
Tenn., Mem's	33,414	2781,967	50,077	795,324	28,307	1708,123	35,501	812,376
Texas, Abilene	29	26,840	485	10,471	27	21,973	7	13,534
Austin	8	7,392	1	2,308	----	15,317	15	4,600
Brenham	12	15,513	50	2,045	31	14,430	59	3,289
Dallas	748	45,258	889	35,000	70	43,678	618	43,082
Paris	314	73,670	1,299	28,593	27	63,107	148	43,536
Robstown	----	6,518	4	614	----	6,471	236	952
San Marcos	33	3,922	14	1,613	----	13,271	16	2,626
Texarkana	93	36,174	1,190	28,628	130	27,248	290	35,741
Waco	100	55,457	100	15,182	43	53,976	68	23,452
Tot., 56 towns	64,624	5452,329	116,428	2845,482	43,254	4171,142	79,876	3138,203

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 51,804 bales and are tonight 292,721 bales less than at the same period last year. The receipts of all the towns have been 21,370 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows:

1940	11.22c.	1932	7.05c.	1924	30.10c.	1916	11.30c.
1939	8.90c.	1931	11.35c.	1923	29.75c.	1915	8.35c.
1938	9.31c.	1930	14.90c.	1922	18.50c.	1914	13.00c.
1937	13.20c.	1929	20.25c.	1921	12.55c.	1913	12.50c.
1936	11.25c.	1928	19.70c.	1920	39.35c.	1912	10.40c.
1935	12.55c.	1927	14.20c.	1919	25.90c.	1911	14.10c.
1934	12.40c.	1926	20.35c.	1918	32.15c.	1910	14.40c.
1933	6.15c.	1925	24.80c.	1917	16.45c.	1909	9.65c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	300	----	----	----	300	----
Monday	----	----	----	----	----	----
Tuesday	200	----	----	----	200	----
Wednesday	300	----	----	----	300	----
Thursday	Holiday		Holiday		Holiday	
Friday	500	----	----	----	500	----
Total week	1,300	----	----	----	1,300	----
Since Aug. 1	78,836	----	31,600	1,200	110,436	1,200

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Holiday		
Friday	Nominal	Steady	Steady

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40		1938-39	
Feb. 23—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	7,284	240,211	4,202	122,825
Via Mounds, &c	3,600	197,375	4,525	125,021
Via Rock Island	----	8,623	----	2,364
Via Louisville	200	5,879	----	5,919
Via Virginia points	4,190	114,044	3,443	111,210
Via other routes, &c	19,413	552,198	6,315	452,531
Total gross overland	34,687	1,118,330	18,485	819,870
Deduct Shipments—				
Overland to N. Y., Boston, &c	990	14,864	250	16,207
Between interior towns	239	5,836	199	6,344
Inland, &c., from South	7,002	186,828	8,618	283,387
Total to be deducted	8,231	207,528	9,067	305,938
Leaving total net overland *	26,456	910,802	9,418	513,932

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,456 bales, against 9,418 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 396,870 bales.

	1939-40		1938-39	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Feb. 23	122,734	5,980,785	21,337	3,055,898
Net overland to Feb. 23	26,456	910,802	9,418	513,932
South'n consumption to Feb. 23	140,000	4,240,000	130,000	3,578,000
Total marketed	289,190	11,131,587	160,755	7,147,830
Interior stocks in excess	*51,804	415,433	*36,622	1,185,280
Excess of Southern mill takings over consumption to Feb. 1	----	919,610	------	432,515
Came into sight during week	237,386		124,133	
Total in sight Feb. 23	----	12,466,630	------	8,765,625
North. spinn's' takings to Feb. 23	35,643	1,102,050	25,516	880,506

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Feb. 25	170,735	1937	12,652,435
1937—Feb. 26	159,640	1936	11,854,254
1936—Feb. 28	169,072	1935	11,313,054

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Feb. 23	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	10.70	10.90	10.69	10.89	10.69	10.89	10.69	10.89	Holiday		10.74	10.94
New Orleans	10.74	10.94	10.72	10.92	10.72	10.92	10.74	10.94	Holiday		10.80	11.00
Mobile	10.83	10.93	10.82	10.92	10.82	10.92	10.82	10.92	Holiday		10.87	10.97
Savannah	10.88	11.03	10.87	11.02	10.87	11.02	10.87	11.02	Holiday		10.92	11.07
Norfolk	10.90	11.05	10.90	11.05	10.90	11.05	10.90	11.05	Holiday		10.95	11.10
Montgomery	10.60	10.70	10.60	10.70	10.60	10.70	10.60	10.70	Holiday		10.65	10.75
Augusta	11.08	11.23	11.06	11.22	11.07	11.22	11.07	11.22	Holiday		11.12	11.27
Memphis	10.55	10.75	10.55	10.75	10.55	10.75	10.55	10.75	10.55	10.55	10.55	10.75
Houston	10.78	10.98	10.78	10.98	10.78	10.98	10.78	10.98	Holiday		10.83	11.03
Little Rock	10.50	10.70	10.45	10.65	10.45	10.65	10.45	10.65	Holiday		10.50	10.70
Dallas	10.34	10.54	10.33	10.53	10.33	10.53	10.33	10.53	Holiday		10.37	10.57

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 17	Monday Feb. 19	Tuesday Feb. 20	Wednesday Feb. 21	Thursday Feb. 22	Friday Feb. 23
Mar (1940) (old)	11.17 ——	11.17b-.18a	11.18 ——	11.17 ——		11.20 ——
(new)	11.29b	11.29b	11.30b	11.29b		11.32b
May (old)	10.88n	10.87 ——	10.88-10.89	10.89 ——		10.93-10.94
(new)	11.01b	11.00b	11.01b	11.02b		11.06b
July (old)	10.47 ——	10.45 ——	10.46 ——	10.46 ——	Holiday	10.53 ——
(new)	10.59b	10.57b	10.58b	10.58b		10.65b
October --	9.76- 9.77	9.74b-9.75a	9.78 ——	9.76 ——		9.80b-9.81a
December	9.62b-9.64a	9.60a-9.62b	9.64b-9.66a	9.61b-9.63a		9.66b-9.68a
Jan. (1941)	9.57b	9.55b	9.58b	9.56b-9.58a		9.61b-9.63a
Tone—						
Spot	Steady	Steady	Quiet	Quiet.		Steady.
Old futures	Steady	Steady	Steady	Steady.		Steady.
New fut'es	Steady	Steady	Steady	Steady.		Steady.

CCC Accepts Proposals to Exchange 66,105 Bales of Cotton—The Commodity Credit Corporation announced Feb. 21 that under the cotton exchange program, it had accepted proposals from 28 cotton firms to exchange an equal value of high grade cotton for 66,106 bales of lower-grade Government-owned cotton. The CCC further explained:

The number of bales exchanged for the Government cotton will be known as soon as the value of the cotton has been determined. The value of the cotton will be determined on the basis of certified reweights of the warehousemen and the average grade and staple differences quoted for the 10 designated spot markets on Dec. 15, 1939, plus 10 points to cover costs of the CCC. Catalogs showing the grade, staple and location of the low-grade cotton available for exchange may be obtained from CCC, Washington, D. C., for $5 each. Under the cotton exchange plan, proposals to exchange cotton of better grades and staples for short staple low-grade cotton owned by the Corporation are submitted to the Corporation on the 1st and 15th of each month.

Activity in the Cotton Spinning Industry for January 1940—The Bureau of the Census announced on Feb. 20 that, according to preliminary figures 24,980,278 cotton spinning spindles were in place in the United States on Jan. 31, 1940, of which 22,872,414 were operated at some time during the month, compared with 22,777,936 for December, 22,774,170 for November, 22,658,994 for October, 22,231,976 for September. 22,012,186 for August, and 22,496,544 for January, 1939. The aggregate number of active spindle hours reported for the month was 9,223,198,411. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during January, 1940, at 102.6% capacity. This percentage compares, on the same basis, with 100.7 for December, 101.3 for November, 97.9 for October, 92.5 for September, 85.1 for August, and 85.7 for January, 1939. The average number of active spindle hours per spindle in place for the month was 369. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles: In Place Jan. 31	Spinning Spindles: Active During January	Active Spindle Hours for January: Total	Active Spindle Hours for January: Average per Spindles in Place
United States	24,980,278	22,872,414	9,223,198,411	369
Cotton growing States	18,231,726	17,186,486	7,215,705,979	396
New England States	5,994,184	5,067,114	1,816,500,150	303
All other States	754,368	618,814	190,992,282	253
Alabama	1,818,160	1,716,728	711,642,347	391
Connecticut	530,940	499,614	148,776,185	280
Georgia	3,219,288	3,001,102	1,274,801,056	396
Maine	683,612	632,246	241,486,756	353
Massachusetts	3,345,772	2,745,618	985,923,162	295
Mississippi	150,704	150,704	58,051,934	385
New Hampshire	359,628	284,278	108,735,143	302
New York	333,524	264,366	86,450,398	259
North Carolina	5,840,928	5,482,908	2,231,088,116	382
Rhode Island	975,720	824,718	309,231,672	317
South Carolina	5,585,420	5,347,074	2,368,134,901	424
Tennessee	552,220	550,604	244,715,426	443
Texas	236,802	223,758	89,987,093	380
Virginia	639,224	560,784	191,294,373	299
All other States	708,336	587,912	172,879,849	244

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been numerous light rains in the northeast portion of the cotton belt but it has been mostly dry elsewhere in the cotton belt. Temperatures have ranged from normal to below normal.

	Rain Days	Rainfall Inches	Thermometer: High	Thermometer: Low	Thermometer: Mean
Texas—Galveston	2	2.48	56	37	47
Amarillo	4	0.31	49	20	35
Austin	1	0.10	63	29	46
Abilene	2	1.19	58	29	44
Brownsville	1	0.20	85	39	62
Corpus Christi	2	0.79	74	36	55
Dallas	2	1.49	56	29	43
Del Rio	1	0.10	66	36	51
El Paso	1	0.01	63	25	44
Houston	2	1.79	62	32	47
Palestine	2	1.19	58	30	44
Port Arthur	2	2.42	61	27	44
San Antonio	1	0.25	70	34	52
Oklahoma—Oklahoma City	3	1.86	47	26	37
Arkansas—Fort Smith	2	0.08	52	29	41
Little Rock	2	0.21	56	33	45
Louisiana—New Orleans	1	3.05	56	39	48
Shreveport	2	0.59	63	36	50
Mississippi—Meridian	1	1.36	50	28	39
Vicksburg	2	0.73	53	37	45
Alabama—Mobile	3	3.06	59	32	46
Birmingham	2	0.45	52	24	38
Montgomery	2	0.16	56	26	42
Florida—Jacksonville	1	0.03	70	33	52
Miami		dry	75	43	59
Pensacola	1	1.66	56	37	47
Tampa	1	0.30	71	38	55
Georgia—Savannah	5	2.11	70	40	55
Atlanta	2	0.06	50	25	38
Augusta	2	1.50	64	29	47
Macon	3	0.90	62	26	44
South Carolina—Charleston	2	0.34	67	34	51
North Carolina—Asheville	3	0.67	53	31	42
Charlotte	3	0.90	55	29	42
Raleigh	3	1 15	56	27	42
Wilmington	1	0.92	59	31	45
Tennessee—Memphis	5	1.77	57	28	39
Chattanooga	4	1.05	53	27	40
Nashville	3	0.49	54	25	40

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Feb. 23, 1940 Feet	Feb. 24, 1939 Feet
New Orleans	Above zero of gauge	0.4	13.6
Memphis	Above zero of gauge	15.0	36.8
Nashville	Above zero of gauge	24.6	29.2
Shreveport	Above zero of gauge	4.2	17.3
Vicksburg	Above zero of gauge	4.9	37.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1939	1938	1937	Stocks at Interior Towns 1939	1938	1937	Receipts from Plantations 1939	1938	1937
Nov 24	178,607	88,143	160,560	3536,990	3524,821	2501,559	166,018	94,876	202,425
Dec 1	227,545	89,957	169,362	3534,867	3508,828	2254,908	225,422	73,964	213,711
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	20,873	162,762
29	189,049	44,595	141,563	3346,020	3434,970	2658,348	232,095	31,339	147,067
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Jan. 5	169,951	42,596	125,656	3265,094	3400,270	2619,799	89,025	7,896	86,716
12	181,553	38,527	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497
19	196,677	37,387	116,840	3127,764	3329,120	2629,639	135,437	Nil	133,463
26	149,768	43,199	120,588	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb. 2	137,532	35,546	104,958	3016,687	3246,532	2598,040	81,531	Nil	74,203
9	168,665	29,078	112,608	2956,982	3212,973	2575,215	108,960	Nil	135,433
16	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	Nil	96,794
23	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	Nil	59,413

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,463,492 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,174,268 bales. (2) That, although the receipts at the outports the past week were 122,734 bales, the actual movement from plantations was 70,930 bales, stock at interior towns having decreased 51,804 bales during the week.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 22 Receipts at—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Bombay	6?,000	a	69,000	1,171,000	119,000	1,213,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1939-40	a	a	a	42,000	a	a	a	809,000
1938-39	6,000	----	25,000	31,000	34,000	135,000	633,000	802,000
1937-38	3,000	4,000	----	7,000	21,000	143,000	342,000	506,000
Other India-								
1939-40	a	a	a	32,000	a	a	a	638,000
1938-39	12,000	21,000	----	33,000	141,000	265,000	-------	406,000
1937-38	----	15,000	----	15,000	112,000	217,000	-------	329,000
Total all—								
1939-40	a	a	a	74,000	a	a	a	1447,000
1938-39	18,000	21,000	25,000	64,000	175,000	400,000	633,000	1208,000
1937-38	3,000	19,000	----	22,000	133,000	360,000	342,000	835,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an *increase* of 10,000 bales during the week, and since Aug. 1 show an *increase* of 239,000 bales.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Jan. 25**, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Jan. 25	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	125,000	200,000	165,000
Since Aug. 1	6,276,346	5,331,417	6,846,970

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	12,300	116,393	----	69,635	9,100	110,129
To Manchester, &c	4,400	100,210	6,900	80,634	----	97,518
To Continent & India	9,950	345,690	18,150	340,498	18,250	413,343
To America	1,200	33,129	200	10,200	----	13,897
Total exports	27,850	595,422	25,250	500,967	27,350	634,887

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Jan. 25 were 125,000 cantars and the foreign shipments 27,850 bales.

We have also received the figures below for the current week.

Alexandria, Egypt, Feb. 21	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	187,000	150,000	180,000
Since Aug. 1	6,882,507	5,831,409	7,563,068

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Export (bales)—						
To Liverpool	6,000	251,103	13,750	98,103	6,300	127,528
To Manchester, &c			----	99,434	----	113,907
To Continent & India	7,000	394,721	14,500	402,031	12,950	468,158
To America	----	34,129	1,500	15,325	850	18,117
Total exports	13,000	679,953	29,750	614,893	20,100	727,710

a Not available.

Note—A cantar is 99 lb. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 22 were 187,000 cantars and the foreign shipments 13,000 bales.

Shipping News—Shipments in detsil:

	Bales		Bales
GALVESTON—		HOUSTON—	
To Great Britain	7,752	To Italy	4,274
To France	1,133	To Japan	6,865
To Italy	3,368	To China	10,991
To Japan	5,315	To Spain	4,225
To China	1,500	To Belgium	885
To Spain	8,313	NEW ORLEANS—	
To Denmark	1,610	To Great Britain	9,837
To Norway	2	To France	8,379
To Sweden	550	To Italy	550
To Latvia	399	To Belgium	4,900
To South America	1,146	NEW YORK—	
MOBILE—		To Great Britain	1,500
To Japan	500		
To China	7,551	Total	91,545

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.						
24	14½@15	11 9½@12	7.51	8¼@ 9¼	9 @ 9 3	5.22
Dec.						
1	15 @15½	12 @12 3	7.95	8¼@ 9¼	9 @ 9 3	5.14
8	15½@16	12 3 @12 6	8.19	8¼@ 9¼	8 10½@ 9 1¼	4.97
15	Nominal	Nominal	8.59	8¼@ 9¼	8 10½@ 9 1½	5.16
22	Nominal	Nominal	8.78	8¼@ 9¼	8 10½@ 9 1¼	5.24
29	16¼@16¾	12 6 @12 9	8.70	8¼@ 9¼	8 10½@ 1¼	5.25
	19	40		19	39	
Jan. 5	16¼@17¼	12 6 @13 1¼	9.29	8¼@ 9¼	8 10½@ 9 1¼	5.30
12	Nominal	12 3 @12 4	8.98	8¼@ 9¼	8 10½@ 9 1¼	5.19
19	Nominal	12 3 @12 6	8.75	8¼@ 9¼	8 9 @ 9	5.18
26	Nominal	12 1½@12 4½	8.80	8¼@ 9¼	8 9 @ 9	5.10
Feb.						
3	Unquoted	12 1½@12 4½	8.29	8¼@ 9¼	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8¼@ 9¼	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¼@ 9¼	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8¼@ 9¼	8 9 @ 9	5.15

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	8.10d.	7.95d.	8.00d.	8.01d.	8.04d.
Futures Market opened		Q't but st'y 1 pt. dec. to 2 pts. adv.	Q't; 2 pts. dec. to 3 advance	St'y; 1 pt. dec. to 8 pts. adv.	Q't but st'y unch. to 1 pts. adv.	Q't but st'y 2 to 4 pts. advance
Market, 4 P. M.		Barely st'y; 11 to 14 pts decline	St'y; unch. to 3 pts. advance	St'y; unch. to 2 pts. decline	Q't unch. to 2 pts. advance	Q't but st'y to 2 pts. decline

Prices of futures at Liverpool for each day are given below:

Feb. 17 to Feb. 23	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1940)	*	7.90	7.79	7.75	7.81	7.80	7.81	----	7.83	7.86	7.85
May	*	7.95	7.84	7.81	7.86	7.84	7.86	----	7.88	7.91	7.90
July	*	7.96	7.85	7.83	7.88	7.85	7.87	----	7.89	7.93	7.92
October	*	7.82	7.72	7.68	7.72	7.69	7.71	----	7.73	7.76	7.75
December	*	----	7.64	----	7.64	----	7.63	----	7.65	----	7.67
Jan. (1941)	*	7.71	7.61	7.57	7.61	7.58	7.60	----	7.62	7.65	7.64
March	*	----	7.56	----	7.55	----	7.53	----	7.54	----	7.56
May	*	----	7.51	----	7.49	----	7.47	----	7.47	----	7.49
July	*	----	7.44	----	7.42	----	7.40	----	7.39	----	7.41

*Closed.

BREADSTUFFS

Friday Night, Feb. 23, 1940.

Flour—Quite a pick-up in demand for flour took place during the early part of the week. Scattered bookings of flour were made before the grain futures markets opened on Wednesday, and all of the business arranged was for smaller bakers' and jobbers' accounts. The sharp bulge in wheat futures late on Tuesday was responsible in large measure for the new buying. Prices on all bakery flour were advanced 5c. before the holiday following the higher action of grain futures.

Wheat—On the 17th inst. prices closed unchanged to 1⅝c. off. With trading in high gear, wheat prices fluctuated rapidly over a range of 2c. a bushel today. At one time wheat advanced about 1c. to the highest levels since early January. The aftermath of the 5c. rise just before Friday's close proved to be a scramble of both buyers and sellers as traders jockeyed for position following an unusually sharp price change. Heavy selling was induced by rain and snow in the Southwest and reports of increased redemption of loan wheat. Profit-takers also were active. On the other hand, an unusually low estimate of Argentine wheat production, placing the crop at the smallest volume in 24 years, stirred up more buyers, many of whom were covering "short" sales. The official Argentine Government estimate placed the wheat crop at only 118,008,000 bushels, compared with 146,960,000 bushels forecast earlier in the season and 336,000,000 bushels produced last year. Many traders thought this may have caused the sudden rush to buy late yesterday. Buenos Aires futures shot up 2c. at the opening today.

On the 19th inst. prices closed ⅛c. lower to ¼c. net higher. The wheat market was considerably unsettled today, and this was due in no small measure to marketing of wheat that has been tied up since last summer's harvest under Government loans. Last week's price advance gave producers a more favorable margin over loan rates, encouraging redemption. Prices fluctuated nervously during the session over a range of almost 2c., having rallied from early net losses of about 1c. to score corresponding gains at times. More moisture over the grain belt and forecast of continued unsettled weather in some localities tended to depress wheat. There was more profit-taking as a result of Friday's bulge, but this was offset by short covering and mill buying and some apprehension over war news, which helped to rally the market at times. Buenos Aires wheat weakness, with prices closing 3½c. lower, also attracted attention.

On the 20th inst. futures closed 1¼ to 2⅜c. net higher. Without warning a burst of buying struck the wheat pit in closing minutes of trade today, skyrocketing prices 5c. a bushel from early lows to the highest level since early in the year. Part of the advance was as quickly lost, but prices finished with net gains ranging to as much as 2⅜c. after having spent nearly all of the session drifting indifferently above and below previous closing levels. Traders could ascribe little reason for the upward surge, similar to that of last Friday, but some of them pointed to indications of intensified sea warfare as having stimulated buying. The frenzied movement shot May contracts up to $1.07, up 5¼ from the day's lows, and within about 3c. of the season high established early in January. July advanced to $1.04¼ and September $1.05⅜. Prices tumbled 2c. to 3c. from their peaks almost as quickly as they had soared, but at the closing bell still were 1¼c. to 2⅜c. up for the day.

On the 21st inst. prices closed 1 to 1⅝c. net higher. Another wave of buying swept wheat prices upward more than 2c. a bushel today, to within fractions of the peaks reached yesterday. Just before the close, however, about 1c. of this gain was lost as a result of profit-taking. Buying was associated with reports of improved flour business, Canadian export sales, and war news from Europe, the most alarming of which was the Russian bombing raid on a Swedish frontier village. Cash wheat was ½c. higher, the basis steady. Receipts were 18 cars and shipping sales 38,000 bushels. Traders continued to watch war news from Europe. Reports that Spain is in the market for 20,000,000 bushels of Argentine and French wheat, and news of heavy shipping losses the last week, including some grain, were bullish factors. Additional moisture was reported over the domestic grain belt, with some in the Southwest, and in the spring wheat zone both sides of the Canadian border.

Today prices closed ½ to ¾c. net higher. After advancing almost 2c. to the best levels in seven weeks, wheat prices lost more than half of the gain today. Forecast of cold weather and war news stimulated buying, but this was offset by selling partly associated with liquidation of grain that has been under loan. At some markets redemption of loan wheat was reported substantial, although selling was in small lots. Statements of Government experts and statistics indicating the war has produced no improvement in farm exports attracted attention. A forecast of rain turning to snow, followed by near zero temperatures in parts of Kansas and Missouri induced much of the buying. Crop experts said that if the snowfall is insufficient, extreme cold might do some damage to wheat. Lower temperatures also were predicted for other sections of winter wheat belt. Open interest in wheat tonight was 83,062,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	123	122⅛	124⅛	125⅝	HOL.	125⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	102⅞	102¾	104	105⅛	H	106
July	100¾	100⅞	102⅛	103¾	O	104⅛
September	100¼	100⅛	102⅛	103¾	L	104

	Season's High and When Made		Season's Low and When Made	
May	109¼	Dec. 19, 1939	63⅞	July 24, 1939
July	107⅝	Dec. 19, 1939	77⅛	Oct. 9, 1939
September	105⅜	Feb. 20, 1940	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88⅛	88	89	89⅛	90⅛	90
July	89⅛	89	90	90⅜	91⅜	91⅛
October	90¼	90⅛	91⅛	92⅛	91⅞	92⅜

Corn—On the 17th inst. prices closed unchanged to ¼c. higher. Corn showed fractional gains on all deliveries, but later most of these gains were lost. Shippers sold only 35,000 bushels, but booked 132,000 bushels to come here from the country. Hedging of this weakened the market. On the 19th inst. prices closed ⅛c. lower to ¼c. higher. Corn advanced with wheat at times, but failed to reflect the bread cereal's weakness whenever it appeared. Exporters bought scattered quantities and sales abroad were estimated at 250,000 bushels, but shipping business from here was light. Country reports said the unfavorable feeding ratio and recent marketing of many hogs had diminished farm demand and that large quantities were being stored.

On the 20th inst. prices closed ⅜ to ⅝c. net higher. Corn prices were firm in a light trade, and at times scored moderate gains. Cash corn was steady, with receipts at 48 cars, shipping sales 28,000 bushels, and bookings 53,000 bushels.

On the 21st inst. prices closed unchanged to ½c. up. Receipts were 68 cars, shipping sales 30,000 bushels, and 110,000 bushels booked to arrive. Trading was light in corn, attention seeming to be focused largely on wheat values. Today prices closed ⅛c. lower to unchanged. The corn market today was very sluggish, with prices showing little change. Receipts of corn were fairly liberal, with increased country selling attracted by the higher prices. Open interest in corn tonight totaled 44,560,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73⅜	73½	74	74	HOL.	73⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56½	56¾	57⅛	57⅜	H	57¼
July	57⅛	57	57½	57⅝	O	57⅝
September	57½	57⅝	58⅛	58¼	L	58¼

Season's High and When Made			Season's Low and When Made		
May	63½	Sept. 7, 1939	May	42	July 26, 1939
July	61¾	Dec. 19, 1939	July	52¼	Oct. 23, 1939
September	61¼	Jan. 4, 1940	September	55⅛	Feb. 1, 1940

Oats—On the 17th inst prices closed unchanged to ⅛c. higher. Heavy shipping sales of oats, totaling 155,000 bushels, strengthened that market, and May oats reached a two-year peak of 41¼c. On the 19th inst. prices closed unchanged to ¼c. lower. Trading was light and without special feature. On the 20th inst. prices closed unchanged to ⅜c. higher. Trading was very light, with prices showing only fractional changes.

On the 21st inst. prices closed ⅛ to ⅞c. net higher. May and July oats contracts reached new seasonal peaks. The upturn in oats was associated with the sale of 56,000 bushels to shippers. Today prices closed unchanged to ⅜c. higher. Trading was light and without feature. Good premiums for oats and reports of heavy feeding on farms gave a steady tone to the futures market.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅞	40¾	41	41⅜	H	41⅜
July	35⅞	35¾	36	36¼	O	36⅝
September	33½	33⅝	33⅞	34⅛	L	34⅝

Season's High and When Made			Season's Low and When Made		
May	41⅞	Feb. 21, 1940	May	27⅛	July 24, 1939
July	36¾	Feb. 21, 1940	July	30¼	Oct. 9, 1939
September	34⅝	Feb. 23, 1940	September	31½	Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40¾	40⅝	40¾	41¼	41⅜	41¼
July	39⅜	39⅛	39¼	39⅝	----	39¾
October	35⅜	35⅛	35⅜	35½	----	35⅝

Rye—On the 17th inst. prices closed ⅜c. off to ¼c. up compared with previous finals. Following a rather weak opening, prices recovered and advanced ⅜ to 1⅞c. from the opening levels. There was profit-taking on the bulge and most of these early gains were lost. On the 19th inst. prices closed ⅛ to ⅜c. net lower. Trading in rye futures was not so active, though the undertone of the market was steady. On the 20th inst. prices closed ⅝ to ¾c. net higher. Prices started off close to previous finals, but later showed net declines of 1⅛ to ¾c. Influenced by the violent upward movement in wheat towards the close of the session, rye values bounded upward 2¼ to 1¾c. from the low levels of the day. In spite of heavy profit-taking, the gains were fairly well maintained.

On the 21st inst. prices closed ⅝ to 1c. net higher. The firmness in rye was influenced by the strength displayed in wheat markets. During the early trading prices advanced 1¼ to 1¾c. over previous finals, due largely to short covering. Today futures closed ⅛ to 1c. net higher. Rye prices advanced more than 1c. at times with wheat, and held its firmness right up to the close.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68⅛	68⅝	69¼	69⅛	H	70
July	68½	68¾	69¼	70⅛	O	70⅝
September	69⅜	69	69¾	70¾	L	71¾

Season's High and When Made			Season's Low and When Made		
May	77¼	Dec. 26, 1939	May	43¾	Aug. 12, 1939
July	76	Dec. 18, 1939	July	52⅛	Oct. 9, 1939
September	75¾	Dec. 26, 1939	September	64¼	Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	74¾	75¾	75½	75¾	----	----
July	73⅞	----	74½	75¼	----	75¼
October	72¼	72½	72¾	73	----	74½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54¾	54½	54½	55	55⅛	55⅝
July	53½	52⅞	53	53½	----	53½
October	51⅛	50¾	----	51⅜	----	51½

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.45@6.65	Rye flour patents	5.30@5.45
Spring patents	6.35@6.55	Seminola, bbl., Nos. 1.3	7.25@7.55
Clears, first spring	5.45@5.65	Oats good	3.10
Hard winter straights	6.55@6.75	Corn flour	2.05
Hard winter patents	6.75@6.95	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@6.90

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	125⅞	No. 2 white	55¼
Manitoba No. 1, f.o.b. N. Y.	103	Rye, United States c.i.f.	88⅜
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	73⅞	40 lbs. feeding	66¾
		Chicago, cash	56-65N

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	225,000	90,000	1,292,000	369,000	2,000	139,000
Minneapolis	------	2,410,000	155,000	370,000	137,000	627,000
Duluth	------	121,000	90,000	------	55,000	33,000
Milwaukee	18,000	------	127,000	7,000	130,000	523,000
Toledo	------	105,000	128,000	29,000	------	11,000
Indianapolis	------	25,000	296,000	102,000	------	------
St. Louis	100,000	103,000	227,000	92,000	2,000	35,000
Peoria	46,000	5,000	419,000	110,000	8,000	49,000
Kansas City	19,000	334,000	130,000	20,000	------	------
Omaha	------	132,000	209,000	138,000	------	------
St. Joseph	------	24,000	16,000	38,000	------	------
Wichita	------	305,000	------	4,000	------	------
Sioux City	------	25,000	29,000	10,000	2,000	8,000
Buffalo	------	23,000	266,000	73,000	------	17,000
Total wk '40	408,000	3,702,000	3,384,000	1,362,000	336,000	1,442,000
Same wk '39	538,000	2,199,000	2,426,000	1,067,000	81,000	902,000
Same wk '38	425,000	3,201,000	5,419,000	1,418,000	283,000	2,066,000
Since Aug. 1						
1939	12,780,000	232,875,000	151,972,000	66,810,000	19,785,000	82,134,000
1938	13,088,000	233,231,000	177,516,000	70,591,000	19,067,000	68,588,000
1937	11,117,000	218,395,000	177,395,000	79,377,000	21,796,000	71,568,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 17, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	141,000	9,000	4,000	27,000	11,000	12,000
Portl'd, Me.	------	228,000	------	------	------	------
Philadelphia	25,000	269,000	91,000	2,000	------	------
Baltimore	13,000	462,000	690,000	11,000	72,000	102,000
New Orl'ns*	24,000	84,000	210,000	21,000	------	------
St. John W.	------	543,000	86,000	80,000	------	140,000
Boston	16,000	20,000	------	2,000	------	------
Halifax	------	294,000	232,000	------	------	25,000
Total wk '40	219,000	1,909,000	1,313,000	143,000	83,000	179,000
Since Jan. 1 1940	1,714,000	13,949,000	9,161,000	1,263,000	558,000	562,000
Week 1939	285,000	1,804,000	240,000	53,000	18,000	51,000
Since Jan. 1 1939	2,103,000	11,215,000	4,836,000	437,000	122,000	326,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 17, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	287,000	------	51,925	------	24,000	110,000
Portland, Me	228,000	------	------	------	------	------
Boston	264,000	------	------	------	------	------
Philadelphia	321,000	------	------	------	------	------
Baltimore	402,000	995,000	------	------	50,000	157,000
New Orleans	------	377,000	8,000	1,000	------	------
St. John West	543,000	86,000	------	80,000	------	140,000
Halifax	294,000	232,000	------	------	------	25,000
Total week 1940	2,339,000	1,690,000	a59,925	81,000	74,000	432,000
Same week 1939	1,690,000	26,000	96,302	9,000	------	41,000

a Complete flour export data unavailable from Canadian ports.

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to	Flour		Wheat		Corn	
	Week Feb. 17, 1940	Since July 1, 1939	Week Feb. 17, 1940	Since July 1, 1939	Week Feb. 17, 1940	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1940	a59,925	2,917,561	2,339,000	83,202,000	1,690,000	21,651,000
Total 1939	96,302	3,443,799	1,690,000	98,600,000	26,000	59,296,000

* Detailed figures not available.
a Complete flour export data unavailable from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 17, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	272,000	------	------	------
New York	379,000	176,000	29,000	254,000	5,000
Philadelphia	162,000	1,252,000	12,000	4,000	1,000
Baltimore	460,000	1,498,000	23,000	27,000	2,000
New Orleans	563,000	478,000	178,000	2,000	------
Galveston	2,831,000	------	------	------	------
Fort Worth	7,498,000	312,000	233,000	10,000	18,000
Wichita	2,581,000	2,000	------	------	------
Hutchinson	6,137,000	------	------	------	------
St. Joseph	2,698,000	711,000	148,000	17,000	21,000
Kansas City	20,858,000	1,926,000	85,000	490,000	26,000
Omaha	6,635,000	2,718,000	279,000	93,000	30,000
Sioux City	917,000	513,000	201,000	37,000	19,000
St. Louis	4,972,000	1,370,000	127,000	6,000	139,000
Indianapolis	1,105,000	1,422,000	297,000	164,000	------
Peoria	------	292,000	23,000	------	50,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Chicago	5,606,000	13,585,000	1,579,000	948,000	697,000
" afloat	------	------	------	199,000	------
Milwaukee	303,000	973,000	342,000	1,103,000	2,104,000
Minneapolis	14,941,000	5,263,000	2,210,000	2,945,000	6,774,000
Duluth	15,922,000	4,428,000	1,037,000	2,394,000	1,249,000
Detroit	128,000	2,000	5,000	2,000	300,000
" afloat	90,000	------	------	------	------
Buffalo	3,814,000	1,838,000	802,000	768,000	888,000
" afloat	3,447,000	817,000	138,000	415,000	910,000
Tot. Feb. 17, 1940	102,047,000	39,848,000	7,748,000	9,878,000	13,233,000
Tot. Feb. 10, 1939	104,221,000	40,259,000	7,830,000	10,015,000	13,533,000
Tot. Feb. 18, 1940	92,582,000	47,018,000	14,380,000	7,865,000	9,857,000

Note—Bonded grain not included above: *Oats*—Portland, 47,000 bushels; Buffalo, 670,000; Buffalo afloat, 174,000; Erie, 113,000; total 1,004,000 bushels, against none in 1939. *Barley*—New York, 382,000 bushels; Buffalo, 943,000; Baltimore, 197,000 Chicago afloat, 68,000; total, 1,590,000 bushels, against none in 1939. *Wheat*—New York, 2,260,000 bushels; Boston, 1,746,000; Philadelphia, 1,993,000; Baltimore, 6,941,000; Portland, 535,000; Buffalo, 3,650,000; Buffalo afloat, 2,571,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 1,034,000; Albany, 7,598,000; total, 31,084,000 bushels, against 3,971,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	53,149,000	------	2,036,000	351,000	975,000
Ft. William & Pt. Arthur	71,256,000	------	1,462,000	1,054,000	904,000
Other Can. & other elev.	174,534,000	------	7,958,000	1,439,000	5,491,000
Total Feb. 17, 1940	298,939,000	------	11,456,000	2,844,000	7,370,000
Total Feb. 10, 1940	299,824,000	------	10,925,000	2,756,000	7,232,000
Total Feb 18, 1939	144,816,000	------	8,547,000	2,086,000	6,314,000
Summary—					
American	102,047,000	39,848,000	7,748,000	9,878,000	13,233,000
Canadian	298,939,000	------	11,456,000	2,844,000	7,370,000
Total Feb. 17, 1940	400,986,000	39,848,000	19,204,000	12,722,000	20,603,000
Total Feb. 10, 1940	404,015,000	40,259,000	18,755,000	12,801,000	20,565,000
Total Feb. 18, 1939	233,941,000	46,605,000	22,682,000	9,789,000	15,629,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Feb. 16 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports—	Wheat			Corn		
	Week Feb. 16, 1940	Since July 1, 1939	Since July 1, 1938	Week Feb. 16, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,425,000	121,287,000	157,486,000	1,603,000	21,592,000	63,803,000
Black Sea	976,000	28,980,000	73,415,000	291,000	2,684,000	10,741,000
Argentina	1,995,000	109,440,000	45,583,000	2,154,000	73,219,000	94,079,000
Australia	------	11,293,000	61,034,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	144,000	17,584,000	24,760,000	197,000	31,923,000	31,277,000
Total	7,540,000	288,584,000	369,622,000	4,245,000	129,418,000	199,900,000

Weather Report for the Week Ended Feb. 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 21, follows:

At the beginning of the week a depression of great intensity developed over the middle Atlantic area and moved rapidly thence northeastward off the New England coast. It was attended by general precipitation east of the Mississippi River with some heavy falls, largely in the form of snow, from the upper Ohio Valley northeastward and by strong winds up to gale force in some localities. At 7:30 a. m., Feb. 15, New York City reported a wind volocity of 50 miles an hour. With the passing of this storm the weather became fair and relatively cold over the Eastern States, with the line of freezing extending well into the northern portions of the East Gulf area. Fair weather prevailed in the Midwest but there was general precipitation in the more western sections of the country.

The second important storm of the week appeared over southern Texas on the morning of Feb. 16 and moved thence slowly eastward into the lower Mississippi Valley, then northeastward to the southern coast of New England at the close of the week. It was attended by widespread and frequently heavy precipitation throughout the South and over all sections from the Mississippi Valley eastward, with many stations reporting 24-hour amounts of from 1-inch up to more than 3-inches, the heaviest being in Gulf sections. There were no marked temperature changes reported during the week, although considerably colder weather prevailed in the Northwest near its beginning.

Marked contrasts in temperature conditions in different sections of the country, in general, the South being relatively cold and the north abbormally warm. The greatest plus departures of temperature are shown for a large north-central area, including the western Lake region, the northern half of the Mississippi Valley, and the Missouri Valley throughout, where they averaged mostly from 6 degrees to as many as 14 degrees above normal. Also the far Northwest was relatively warm, and most stations in the Northeast reported mean temperatures above normal.

On the other hand, in all sections of the South, extending westward almost to the Pacific coast, the week was considerably colder than normal, with temperature departures rather uniform over the entire area. The relatively coldest weather occurred in the central Gulf States, where the temperatures averaged from 5 degrees to as many as 9 degrees below normal. Southern Florida had near-normal warmth, while southern California had slightly higher-than-normal temperatures.

Freezing weather, as reported from first-order stations, extended as far south as the cental portions of Georgia, Alabama, Mississippi, northern Louisiana, and south-central Texas. In Gulf coast sections the minima varied from 34 degrees at Mobile, Ala., to 44 degrees at Brownsville, Texas, and 48 degrees at Miami, Fla. In the Ohio Valley the lowest for the week ranged mostly from about 4 degrees to 10 degrees, and in the Mississippi Valley, from 12 degrees at St. Paul-Minneapolis, Minn., to 37 degrees at New Orleans, La. Subzero readings were reported from a few limited areas, including the interior of the Northeast, a few localities of the upper Lake region, and a more extensive area in the Northwest. The lowest temperature reported was 6 degrees below zero at Greenville, Maine, on the 14th, and like readings at Sheridan, Wyo., and Bismarck, N. Dak., on the 17th.

Substantial to heavy precipitation occurred throughout the Southern States and from the southern Ohio Valley eastward and northeastward, except in the extreme Northeast. The heaviest falls were in the central and east Gulf sections, where most stations reported weekly totals of 2-inches to more than 5-inches. Precipitation was heavy also in much of Oklahoma and northern Texas, Oklahoma City, Okla., reporting 2.8-inches, and Abilene, Texas, 2.2-inches. The northern Great Plains had but little precipitation, while in a considerable far southwestern area no appreciable amounts were reported. Rainfall, however, was heavy in the north Pacific area, extending as far south as northern California.

In the Southern States cool weather continued to retard the growth of vegetation, while persistent and mostly heavy rains prevented active field operations. Warm, sunny weather is needed throughout the entire area from Virginia southward and westward to Texas and Oklahoma. While temperatures averaged decidedly subnormal they were rather uniform and no frost damage of consequence was reported.

In Florida good progress was made in planting, and conditions were fairly favorable for growth, the temperatures in much of the Peninsula being less subnormal than in other Southern States. However, there was some retardation in field work by heavy rains; citrus are showing new growth. In other southern districts field work was decidedly inactive and is becoming much later than usual rather generally. In some sections seasonal work is reported to be 3 or 4 weeks behind normal.

Some spring oats were seeded in the Southwest and some corn planted as far north as central Texas where precipitation during the week was decidedly beneficial; much fruit was blown from trees by high winds in the extreme southern part of this State; the harvesting of cabbage continued, but the quality is poor to only fair.

In general, conditions continue favorable from the Rocky Mountains westward, with additional rain or snow in central and northern districts. In fact, recent weather has been outstandingly favorable in the north Pacific area and in much of California. While heavy snows occurred in the southern Great Plains; the snow cover has largely disappeared in the central valleys, but continues deep in the Northeast. North of the Potomac Valley highway traffic was greatly impeded by heavy, drifting snow, especially in Pennsylvania, northern New Jersey, southern New York, and southern New England.

Mild temperatures over most of the western half of the country, and especially the Northwest, continued to favor livestock which remain in generally good condition. Lambs are doing well in the Pacific Northwest. There was some increase in snow storage in the western mountains, but it is still subnormal rather generally.

Small Grains—Precipitation during the week, in the form of both rain and snow, improved the topsoil moisture condition rather generally over the principal Winter Wheat Belt, although at the close of the week snow had disappeared from much of the area. Apparently winter wheat did not suffer serious damage from the cold weather in January.

In Texas rather general precipitation was decidedly helpful, while in Oklahoma progress of wheat was fair; 10 to 16-inches of snow fell in the north-central and northwestern parts of this State. In Kansas about 1-inch of precipitation occurred in the southeast and some 7-inches of snow in south-central counties, yielded about half an inch of moisture; elsewhere it was lighter. Wheat in this State is beginning to greenup. In Nebraska there was considerable melting of snow, which was rather well absorbed, benefiting the topsoil.

In the North Pacific States the wheat outlook is decidedly favorable, with practically all sections having ample moisture. In Washington there was some seeding of spring wheat in the drier parts of the belt, but the soil is mostly too wet for work. Winter wheat is generally good to excellent in Washington and looks promising in Idaho.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 23, 1940.

Improved weather conditions helped retail business during the past week. Early spring promotions of apparel lines met with a fairly satisfactory response and retailers were confident that, provided the weather factor does not interfere, an early strong revival of consumer buying may be anticipated, particularly in view of this year's early Easter date. Department store sales the country over for the week ended Feb. 10, according to the Federal Reserve Board, were unchanged from the corresponding week of last year. In New York and Brooklyn stores the sales volume decreased 3% and in Newark establishments a loss of 1.8% was recorded.

Trading in the wholesale dry goods markets improved moderately as retailers placed substantial reorders on goods for the Easter trade. Piece goods as well as apparel lines were in better demand. Wholesalers on their part continued their previous cautious attitude, and forward buying of fall requirements in general was limited to small proportions, although the new underwear lines met with a gratifying response. Business in silk goods remained quiet. Slightly more interest existed for sheer prints as prices showed an easier trend, reflecting the recent reaction in raw silk values. Trading in rayon yarns continued fairly active, notably in the finer counts, in which producers are said to be booked up for the coming month. Total yarn shipments fell slightly behind the previous month, but in view of the steady rate at which the current output of yarn is going into consumption no deterioration in the present favorable statistical position of the industry is foreseen.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. While the belief persists that supplies of users in general are more or less depleted, no sustained revival of buying is anticipated until finished goods markets give indications of a real betterment or prices of raw cotton resuscitate from their present state of lethargy. Late in the period under review slightly more interest was shown in offerings, although transactions were largely the result of price concessions. Rumors of contemplated production curbs again circulated in the market. Business in fine goods remained spotty but it was reported that buyers displayed more interest in goods for quick shipment and that numerous requests for speedier deliveries on older contracts reached mills. Closing prices in print cloths were as follows: 39-inch 80s, 6¾ to 6⅝c.; 39-inch 72-76s, 6⅝c.; 39-inch 68-72s, 5¾ to 5⅝c.; 38½-inch 64-60s, 5⅛ to 5c.; 38½-inch 60-48s, 4⅜c.

Woolen Goods—Trading in men's wear fabrics continued to reflect between-season influences as transactions were restricted to occasional spot lots, pending the opening of the new fall lines during the latter part of March. While current operating ratios showed a further trend towards tapering off, the long-range outlook is regarded rather optimistically, in view of the shrunken supplies of goods, both in manufacturers' and jobbers' hands. Reports from retail clothing centers made an improved showing as weather conditions were more conducive to consumer purchases of spring goods, notably in the Southern sections of the country. Women's wear materials moved in larger volume and the backlog of unfilled orders showed a moderate increase as garment manufacturers, encouraged by an improved early spring demand, stepped up their production ratios.

Foreign Dry Goods—Trading in linens continued its spotty character with disturbed foreign supply conditions and higher price demands remaining a hindrance to an expansion of trade. Business in burlap broadened moderately both for shipment goods and spot lots. Prices, early in the week, suffered another setback, but subsequently recovered part of the loss in sympathy with better Calcutta cables. Domestically lightweights were quoted at 5.65c., heavies at 7.80c.

State and City Department

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News Items

New York, N. Y.—*Assessed Valuation Discussed in Pamphlet*—A copy of a letter to Mayor Fiorello H. LaGuardia from William Stanley Miller, President of the City's Tax Commission, dated Jan. 25, discussing the subject "Full Value vs. Market Value as It Affects Assessed Valuations in the City of New York," has been reprinted in pamphlet form by the Tax Commission for general distribution. Mr. Miller's statements are particularly apropos at this time in view of the current controversy on over-assessment of property.

New York, N. Y.—*Power Plant Bill Introduced in State Legislature*—A bill was introduced in the Legislature on Feb. 19 by Assemblyman Crews of Brooklyn on behalf of Mayor LaGuardia, which would authorize the creation of a New York City Power Authority to build a $50,000,000 "yard stick" power plant in New York City if the voters there approve the plan.

"If the bill is enacted," the city's memorandum said, "a so-called 'yard-stock' plant will be created without the cost of a penny to the taxpayers of the City of New York and a solution found to the puzzle of why we pay the high rates we do pay to the utility companies for electric power."

Under the bill the authority would include from one to seven members appointed by the Mayor for overlapping terms of six years. The authority could float bonds maturable in 40 years, and the plant, to cost not more than $50,000,000, would be turned over to the city when all of the authority's debt had been paid. The plant would have to be self-supporting within three years of the start of its operation and rates would have to be high enough to amortize the entire debt, pay interest and operation and maintenance costs.

Mayor Reports Increase in Number of Industrial Firms—Mayor LaGuardia answered on Feb. 17 the many charges that industrial establishments were moving out of New York City because of high taxes and a multiplicity of onerous departmental investigations with the announcement that 4,363 new manufacturing firms employing 38,846 persons either moved into the metropolis in 1939 or started business in the city, as opposed to 3,625 firms with 34,714 employees which either moved from the city or went out of business last year.

The net result, Mayor LaGuardia emphasized, was that at the end of 1939 New York City had 738 more industrial firms than it had at the beginning of the year and that there was a net gain of 4,129 jobs.

The Mayor said that the gains had continued since the beginning of 1940 and that in January 182 establishments either started business in New York or came here from other parts of the country, while only 134 firms moved out of the city or folded up.

The research bureau of the city's Tax Department prepared the data showing the increase in industrial firms, together with the removals and closures, from the original inspection records of the State Department of Labor, the Mayor explained.

Commenting on the 3,625 firms which were in New York City at the beginning of 1939 and were no longer there at the end of the year, the Mayor said:

"Of this number, 1,682 were reported as having gone out of business, 1,895 moved without leaving any address, and 48 are known to have definitely left the city."

In discussing the 182 firms which began business in New York City last January, the Mayor said:

"The number of persons employed by these firms is 1,359. During the same period 134 firms employing 1,157 workers are reported as having discontinued business in the city. The net increase for the month is 48 firms and 202 persons employed."

Unified Transit Expected by May 1—It was stated on Feb. 17 by Mayor LaGuardia that the unification of the city's transit lines would become effective on May 1, with the city operating the present Interborough Rapid Transit and Brooklyn-Manhattan Transit Corp. properties, with the possible exception of the surface roads and bus lines of the Brooklyn-Queens Transit Corp., a subsidiary of the B.-M. T. operating in Queens.

"We can take over the B.-M. T. without taking the B. Q. T.," said the Mayor, "and some of us don't care one way or the other."

A minority of B. Q. T. stockholders have not deposited their securities under the unification plan, and were reported to be holding out for a higher price.

The Mayor assured the 15,000 employees of the I. R. T. and the 12,000 employees of the B. M. T. that they had "no cause for worry" over the tenure of their jobs.

"When the lines are taken over, all the employees will be taken care of under the Wicks Act," he said.

The Wicks Act provides that the employees of the lines in the event of unification shall be taken into the civil service automatically, but it does not guarantee them jobs.

New York State—*Cut in Stock Transfer Tax Urged*—Representatives of the New York Stock Exchange, the Curb Exchange, financial district employees, the City of New York and various brokers and civic associations joined in Albany on Feb. 20 at a public hearing of the legislative taxation committees in advocating downward revision of the State's stock transfer tax and repeal of the double taxation on odd-lot trading.

Only one of 20 speakers opposed the tax modification as embodied in a bill introduced by Assemblyman MacNeil Mitchell and Senator Frederick R. Coudert Jr., both Manhattan Republicans. Those who supported the bill presented arguments and statistics to show that the "exorbitant" tax was driving securities business out of New York State and thus defeating its own purpose by bringing in less to the treasury than a lighter tax would collect.

Aside from this direct result, they maintained, the damage caused by the tax in creating rental vacancies and loss of purchasing power and increase of unemployment among financial district employees could hardly be estimated.

The present stock transfer rate, half permanent and half emergency, is four cents each for shares sold for $20 or more and three cents each for shares for less than $20, payable in all cases by the seller. Half of this rate was in effect up to 1933, when it was doubled by imposition of the emergency rate.

The Coudert-Mitchell bill would repeal the emergency part of the tax, repeal of double taxation on odd-lot trading, and provide the following new rate of tax on stock transfers: One cent for each share sold for less than $10; two cents each for shares sold for from $10 to $50, and three cents each for shares sold for $50 or more.

Even this proposed rate still would be higher than that imposed by any other State in the Nation, but it would bring the New York securities market "some relief," according to William McC. Martin Jr., President of the New York Stock Exchange, who was one of the speakers.

While New York securities exchanges are "fighting for existence," Mr. Martin said, the State's return from stock transfers had declined from $34,385,000 in 1936 to $17,774,000 in 1939.

United States—*Few Cities Have Developed New Revenues to Meet Increased Relief Costs*—Few cities have been able to develop new sources of revenue to match increases in local relief and emergency employment costs during the last 10 years, the Municipal Finance Officers Association of the United States and Canada states. The report was based on a study of relief finance methods of more than 50 cities.

Only four of the cities—New York, San Francisco, Grand Rapids, Mich.; and Erie, Pa.—used special sources of revenue to any extent to finance their relief programs, the study showed. Almost all of the other cities used regular tax receipts to pay for direct relief and their share of Work Projects Administration and Public Works Administration costs.

Different methods of financing the local share of relief costs were noted by the Association in its survey. Most cities used tax-supported bonds for their share of PWA projects, which included large public buildings and utility facilities. In most cities, also, a substantial part of general relief funds came from regular taxes.

Louisville, Ky., for example, financed direct relief and its share of WPA work with regular taxes, while utilizing tax-supported bond issues for large PWA projects. Baltimore annually has financed from 30 to 35% of direct relief and all of its share of PWA costs from bond issues, but has paid its share of WPA expenses from regular taxes.

New York City became the great exception to the general practice when, some years ago, it adopted a policy of financing, as much as possible, all types of relief from current revenues. In 1939, the city paid 85% of the cost of its three types of relief from current revenues, obtained mostly from municipal sales, cigarette, business, utility and conduit taxes. New York City used new tax sources or other special methods to pay 60% of its relief bill in 1938, 97% in 1937.

Grand Rapids financed 55% of its relief load in 1939, 27% in 1938 and 10% in 1937 from special sources. Its share of WPA costs was obtained from water department funds, special assessments, an estate left the city, and salvage of street car property. It financed PWA for 1935, 1936 and 1937 with water works funds and, in 1939, by a water revenue bond issue. San Francisco obtained money from utility revenues, gasoline taxes and Golden Gate Exposition funds to finance 40% of its relief burden last year.

The study showed, according to the Association, that the larger cities and counties of California have generally been paying the entire local share of relief costs from regular taxes. Minneapolis, on the other hand, has financed the entire cost of all types of relief from tax-supported bond issues. In general, however, most of the large cities have followed no continuing policy either as to issuing bonds to pay for various types of relief or financing them from regular taxes.

Because most of the cities have not levied new types of taxes to finance their shares of the various relief programs, they have had to obtain money from traditional sources of revenue, or have had to curtain services, the Association said.

United States Housing Authority—*Report on Long-Term Bond Sales*—The following press release (No. 448), was made public by the above named Federal agency on Feb. 15:

A new goal, planned for and anticipated for two years, was reached today in the United States Housing Authority's drive to increase the participation of local private capital in slum-clearance and low-rent-housing projects when local housing authorities, for the first time, sold long-term bond issues to raise 20% to 25% of the capital cost of projects instead of the minimum 10% required by law. Interest rates on this private capital averages 2-5 of 1% less than the rate charged for USHA loans.

Local housing authorities in the following cities, participating in today's issues, and details of the sales, are:

Name of City—	*Amount of Loan by Private Capital*	*Period of Maturity*	*Percentage of Cost Furnished by Private Capital*	*Interest Rate of Private Capital*	*Interest Rate USHA Loan*
Syracuse, N. Y.	$993,000	26 years	20%	----	3%
Allentown, Pa.	342,000	26 years	20%	2.57%	3%
Utica, N. Y.	242,000	27 years	25%	2.70%	3%
St. Petersburg, Fla.	104,000	15 years	10%	2.66%	3¼%

This first public offering of long-term local housing authority bonds was hailed by Nathan Straus, Administrator of the USHA, as "eminently successful" in that the maximum amount offered was in every case eagerly taken. For the City of St. Petersburg, only 10% of the total issue was so offered, while in the other cases, there were alternate offerings of a much larger percentage of the total bond issue.

The low interest rates obtained by this public offering and public sale of local housing authority bonds will mean substantial savings, it was pointed out. Bonds purchased by the USHA must, according to the United States Housing Act, bear an average interest rate of at least 3%.

Commenting on the success of this first permanent financing of public housing projects with private capital, Mr. Straus said:

"This sale today marks another milestone in the steady progress of the USHA toward increasing participation of private capital in the development cost of public housing projects. Under the provisions of the United States Housing Act, local authorities may borrow from the USHA up to 90% of the cost of their projects.

"It has always been the aim of the USHA however to reduce the amount of its capital participation and to increase the amount raised by public offering of local authority bonds to private investors. The success of this offering gives promise of steady reduction of the share of the United States Government in the financing of the public housing program. It is to be expected that, as future tests of the market demonstrate the readiness of investors to assume a larger share of the financing, the participation of the USHA will be correspondingly reduced so that before long it may be as low as 60%, or even less.

"It seems significant that this important step in opening up public housing to investment by private capital should occur at the very moment when there are the greatest reservoirs of idle capital at any time in recent history. This capital, representing the people's savings, will increasingly find an outlet for investment that is both profitable and socially desirable in financing the expanding public housing program.

"This alliance of business and government in stimulating economic revival through housing has been a goal toward which we have been working for many months. The aid and guidance of some of the best minds in the banking and business world have been of invaluable assistance in opening to public housing the private investment market.

►"Just as private capital has always been used to finance private home construction and industrial building, so too will private capital, flowing through the usual investment channels, increasingly to used to finance construction of public housing."

The entirance of private capital into long-term financing of public housing low-rent projects follows closely and logically the recent heavy investments of American bankers in short-term temporary loan notes offered by local housing authorities. Two issues of these short-term notes totaling $85,000,000 were purchased by private investors in November, 1939 and in January of this year. The last issue of these notes amounting to $35,000,000 sold at an interest rate of 45-100 of 1%, contrasting with the rate of 60-100 of 1% on the previous sale.

Interstate Exchange of Tax Information Helps Plug Revenue Loopholes—Mutual exchange of tax information is gaining wide adoption by State tax agencies as a means of halting tax evasion, the Federation of Tax Administrators reported on Feb. 15.

With an increase in the number of levies such as tobacco, sales and liquor taxes, tax administrators frequently find it necessary to check on interstate sales in order to plug loopholes and to enforce tax laws, the Federation said Information given by the tax agencies, it was pointed out, is held confidential in every respect.

Thirteen of the northeastern and Atlantic seaboard States are cooperating in the mutual reporting of gasoline tax information. The practice was started a number of years ago by tax administrators in the North American Gasoline Tax Conference because of organized tax evasion and the "bootlegging" of tax-free gasoline. The reporting system works this way:

Dealer in State A reports to his State tax agency a shipment of gasoline to purchaser in State B. State A's tax agency sends information about the shipment to State B's tax department. State B reports to State A when the shipment arrives in the State and collects the gasoline levy from the recipient.

In this way, State A is sure that the shipment was actually made outside its borders, and State B is informed of a taxable shipment which might otherwise have gone tax-free.

At least 25 of the income-tax States allow exchange of information on this levy. Georgia and Iowa both report working agreements in effect, and the chief of information of the Iowa Tax Commission now proposes a cooperative plan with all other income-tax States. Under the plan, when an individual claims residence in another State, that State will be notified promptly and will check on him, so that he will pay an income tax to one of the two States with the levy.

The New England States are working out a systematic plan for exchanging reports on cigarette shipments, prescribed by the National Tobacco Tax Conference and followed to some extent by other tobacco-tax States.

Illinois, Iowa and Massachusetts are among the States which exchange tax information on alcoholic beverage shipments. In 21 States tax officials may cooperate in this way. Ten States authorize the exchange of sales tax information, but eight others specifically prohibit the practice. Nineteen States permit the exchange of information on inheritance taxes.

Among miscellaneous agreements in force is Florida's reciprocal arrangement with several other States for the exchange of information on intangible property.

Bond Proposals and Negotiations

ALABAMA

DALLAS COUNTY (P. O. Selma) Ala.—*BONDS NOT SOLD*—It is stated that the report given in our issue of Feb. 3, on the sale of $250,000 refunding road bonds to the Merchants National Bank of Mobile—V. 150, p. 870—was incorrect.

DALLAS COUNTY (P. O. Selma) Ala.—*BONDS SOLD*—We are informed by L. C. Mitchell, Clerk of the Court of County Revenues, that $250,000 coupon road refunding bonds were offered for sale on Feb. 20 and were awarded at public auction to a syndicate headed by Marx & Co., King, Mohr & Co., both of Birmingham, and the First National Bank of Montgomery, as 2¾s, paying a price of 100.79 plus accrued interest.

DECATUR, Ala.—*PUBLIC UTILITY OFFERS TO SELL POWER UNIT TO MUNICIPALITY*—A special dispatch from Birmingham to the New York "Times" of Feb. 16 reported as follows:

"The Alabama Power Co. has petitioned the Alabama Public Service Commission for authority to sell its Decatur distribution system to the municipality, which has built a duplicate system and is distributing Tennessee Valley Authority electricity. Hearing on the petition has been set for March 4 at the Commission's headquarters in Montgomery.

"The price agreed upon, according to E. W. Robinson, operations manager of the company, is $193,000. He said there would be a salvage value of about $100,000 in the private system. The Decatur system, once under option to TVA, was offered at one time to Decatur for something under $350,000, he said, which is estimated to have been the cost of the duplicated municipal system. The two systems have been competing since March, 1939."

PRICHARD Ala.—*ADDITIONAL INFORMATION*—It is now reported by the City Clerk that the $29,000 (not $30,000) street improvement warrants sold to Roy Gridley & Co. of Birmingham, as noted here on Nov. 25, were purchased as 4½s at par. Dated July 15, 1939. Due on July 15 as follows: $1,000 in 1940, and $2,000 in 1941 to 1954 incl.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix) Ariz.—*BOND OFFERING*—It is stated by A. W. McGrath, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on March 4, for the purchase of a $425,000 issue of coupon refunding bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Dated March 1, 1940. Due July 1, as follows: $40,000 in 1960 to 1964, and $225,000 in 1965. The district reserves the right to redeem the bonds on Jan. 1, 1950, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. The right is reserved to reject all bids. Principal and interest payable at the district's office in Phoenix. The bonds are registerable as to principal only. The bonds are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secure c by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. No proposal will be considered at less than 95% of the par value of the bonds and accrued interest.

This is a part of a total authorized issue of $13,000,000 for refunding purposes, of which $8,214,000 have been issued and sold.

The proceeds from the sale of these bonds will be used to refund 1940 maturities of the following issues and maturities of bonds issued or guaranteed by Salt River Valley Water Users' Association:

Horse Mesa, 6s, $390,000 maturing Aug. 1, 1940; Roosevelt Agricultural Improvement District No. 1, 6s, $35,000 maturing Aug. 1, 1940: total, $425,000.

The district will furnish printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for $8,500, payable to the district.

CALIFORNIA

CALIFORNIA State of—*WARRANTS SOLD*—An issue of $2,052,527 general fund registered warrants was offered for sale on Feb. 20 and was awarded to R. H. Moulton & Co. of Los Angeles, at 3%, plus a premium of $3,079.50. Dated Feb. 24, 1940. Due on or about Feb. 26, 1941.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

WARRANTS OFFERED—Bids were received by Harry B. Riley, State Comptroller, until 11 a. m. on Feb. 23, for the purchase of an issue of $1,600,000 unemployment relief registered warrants. To be dated and delivered Feb. 26, 1940. Due on or about Feb. 26, 1941.

The current California offering represents the amount voted by the special session of the Legislature to carry unemployment relief, pending appropriations of a larger amount for relief during the remainder of the biennium which ends June 30, 1941.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND OFFERINGS*—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on Feb. 27, for the purchase of the following issues of not to exceed 5% semi-ann. bonds aggregating $841,000:

$88,000 Burbank Unified School District, elementary school of 1938 bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $4,000 in 1946 to 1961, and $6,000 in 1962 to 1965. Interest payable January and July 1.

225,000 Burbank Unified School District, elementary school of 1939 bonds. Dated Feb. 1, 1940. Due Feb. 1, as follows: $10,000 in 1942 to 1962, and $5,000 in 1963 to 1965. Interest payable February and Aug. 1.

200,000 Burbank Unified School District, high school of 1938 bonds. Dated Jan. 1, 1940. Due $10,000 in 1942 to 1945, and $8,000 in 1946 to 1965. Interest payable January and July 1.

260,000 Burbank Unified School District, high school of 1939 bonds. Dated Feb. 1, 1940. Due Feb. 1, as follows: $10,000 in 1942 to 1949, $5,000 in 1950 to 1955, and $15,000 in 1956 to 1965. Interest payable February and Aug. 1.

13,000 Palos Verdes School District bonds. Dated Jan. 1, 1936. Due $1,000 Jan. 1, 1941 to 1953. Interest payable January and July 1.

55,000 Downey Union High School District bonds. Dated Feb. 1, 1940. Due Feb. 1, as follows: $1,000 in 1942, and $3,000 in 1943 to 1960. Interest payable February and Aug. 1.

Denom. $1,000. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than per and accrued interest. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of the bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo) Calif.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on March 4, by Gwen Marshall, County Clerk, for the purchase of an issue of $110,000 4% court house bonds of 1938. Denom. $1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $35,000 in 1941 and 1942, and $40,000 in 1943. Prin. and semi-annual interest payable at the office of the County Treasurer. Each bid must state that the bidder offers par, and state separately, if any, the premiums offered on the bonds bid for.

A certified or cashier's check of some responsible bank for at least 10% of the face amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany each bid.

COLORADO

CREEDE, Colo.—*PRE-ELECTION SALE*—A $30,000 issue of water bonds is said to have been purchased by O. F. Benwell & Co. of Denver, subject to the outcome of a pending election.

GLENWOOD SPRINGS, Colo.—*BONDS SOLD*—A $10,000 issue of water bonds which was authorized recently is said to have been sold to the J. K. Mullen Investment Co. of Denver.

FORT COLLINS, Colo.—*BONDS SOLD*—We are informed by our Denver correspondent that $542,000 refunding light plant revenue bonds were sold recently to a syndicate composed of Brown, Schlessman, Owen & Co., Gray B. Gray, Inc., and Boettcher & Co., all of Denver, and Stern Bros. & Co. of Kansas City, paying par on the bonds divided as follows:
$267,000 as 1¾s. Due from 1940 to 1945 incl.
275,000 as 2s. Due from 1946 to 1950 incl.

It is also stated that the original amount sold was $603,000, but the city bought back $61,000 of the bonds.

GUNNISON, Colo.—*PRICE PAID*—It is stated by the City Manager that the $47,000 2½% semi-annual electric light and power revenue refunding bonds sold to Brown, Schlessman, Owen & Co. of Denver, as noted here—V. 150, p. 1160—were purchased at par.

CONNECTICUT

HARTFORD Conn.—*BOND SALE*—The $2,775,000 coupon series C general obligation public works bonds offered Feb. 19—V. 150, p. 1160—were awarded to a syndicate composed of First National Bank of New York; R. W. Pressprich & Co., New York; Northern Trust Co., Chicago; Salomon Bros. & Hutzler, New York, and Lincoln R. Young & Co. of Hartford, as 1½s, at a price of 100.189, a basis of about 1.48%. Dated Sept. 1, 1939 and due Sept. 1 as follows: $138,000 from 1940 to 1944, incl.; and $139,000 from 1945 to 1959, incl. Re-offered from a yield of 0.15% for the first maturing bonds to a price of 98 for the last dated obligations. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co.; Putnam & Co.; F. S. Moseley & Co.; R. L. Day & Co. and Edward M. Bradley & Co	1½%	100.137
Harriman Ripley & Co., Inc.; First Boston Corp., and Kidder, Peabody & Co., et al	1½%	100.119
Lazard Freres & Co.; Harris Trust & Savings Bank Goldman, Sachs & Co., et al	1.60%	100.419
Halsey, Stuart & Co., Inc.; Chemical Bank & Trust Co., and Union Securities Corp., et al	1.60%	100.409
Lehman Bros.; Phelps, Fenn & Co., Inc., and Eastman, Dillon & Co., et al	1.60%	100.279
National City Bank of New York; Mercantile Commerce Bank & Trust Co., and Weeden & Co., et al	1.60%	100.2099
Shields & Co.; B. J. Van Ingen & Co., Inc. and E. H. Rollins & Sons, Inc., et all	1.70%	100.05

NEW BRITAIN, Conn.—*NOTE OFFERING*—W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids at the offices of the New Britain National Bank until 11:30 a. m. on Feb. 27 for the purchase at discount of $250,000 tax anticipation notes. Denoms. to suit purchaser. Payable June 20, 1940, at the National City Bank of New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Signatures will be certified by the New Britain National Bank.

SHELTON Conn.—*BOND SALE*—The $50,000 coupon relief bonds offered Feb. 19—V. 150, p. 1160—were awarded to R. K. Webster & Co. of New York, as 1⅛s, at a price of 100.329, a basis of about 1.06%. Dated March 1, 1940 and due $5,000 on March 1 from 1941 to 1950, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
R. L. Day & Co	1¼%	100.719
Cooley & Co	1¼%	100.389
Putnam & Co	1¼%	100.367
Halsey, Stuart & Co., Inc	1¼%	100,089
Blair & Co., Inc	1½%	100.10

FLORIDA

SANIBEL-CAPTIVA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers), Fla.—*BOND SALE*—We are now informed by the Clerk of the Board of County Commissioners that the $20,000 6% semi-annual road and bridge bonds offered on Nov. 6—V. 149, p. 2545—were sold on Nov. 22 to the William H. Reynolds Co. of Fort Myers at a price of 95.00, a basis of about 6.53%. Dated May 1, 1939. Due $1,000 on May 1 in 1944 to 1963, inclusive.

(This notice supplements the sale report given in our issue of Dec. 2.)

WEST PALM BEACH Fla.—*SUPREME COURT VALIDATES REFUNDING PROGRAM*—Issuance of $1,439,000 refunding bonds to be exchanged for outstanding obligations not exchanged in the 1936 refunding has been validated by the State Supreme Court.

The new bonds are expected to be ready to exchange for outstanding securities within the next two weeks. Holders of the bonds are understood to be in agreement with the refunding operation.

The court decision cites proceedings under which 93% of the city's indebtedness was refinanced in 1936 and refers to provisions of the original agreement with the creditors, which were attacked in the validation suit. The right of the city to refund the remaining 7% under a different plan was upheld by the court.

GEORGIA

COLLEGE PARK Ga.—*BONDS SOLD*—It is reported that the following 3% bonds, aggregating $65,000, have been sold at a price of 110.11: $35,000 property purchase, and $30,000 auditorium bonds.

ILLINOIS

BENTON Ill.—*BOND ISSUE DETAILS*—The $20,000 5% water revenue bonds purchased by Lewis, Pickett & Co. of Chicago, at par—V. 150, p. 1160—mature $2,000 on June 1 from 1950 to 1959, incl.

BLOUNT TOWNSHIP (P. O. Potomac), Ill.—*BONDS SOLD*—An issue of $12,000 road improvement bonds has been sold as 3s at par.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago) Ill.—*WARRANT SALE*—John Nuveen & Co. of Chicago have purchased $345,000 tax anticipation warrants at par plus $100 premium for $275,000 ¾s and $70,000 1¼s.

EAST MOLINE Ill.—*BOND SALE*—The $185,000 paving bonds offered Feb. 19 were awarded to the White-Phillips Corp. of Davenport, at a price of 100.122. Denom. $1,000. Due July 1 as follows: $16,000 in 1941; $17,000, 1942; $18,000, 1943 to 1946, incl.; $19,000, 1947; $20,000 in 1948 and 1949 and $21,000 in 1950. Legal opinion, printing and furnishing of bonds to be at expense of the successful bidder. Sale is subject to approval of loan by the voters.

FLORA Ill.—*BOND ELECTION*—An election will be held Feb. 27 on the question of issuing $15,000 4½% swimming pool construction bonds, previously contracted for by Ballman & Main of Chicago.—V. 150, p. 304.

FREEBURG Ill.—*BONDS SOLD*—An issue of $45,000 sewer system bonds was sold to the Municipal Bond Corp. of Chicago.

ILLINOIS (State of)—*PROPOSED MOTOR FUEL NOTE ISSUE HELD ILLEGAL*—Illinois Supreme Court has held that the issuance by the State without referendum, of notes secured by pledge of motor fuel revenue taxes is illegal. City of Chicago and Cook County had hoped to have issued for them $60,000,000 of the State's revenue notes for super-highway construction in their area. They would have anticipated a large part of their expected share of motor fuel tax collections over the next 20 years.

Proponents of plan had claimed that while the revenue notes would be secured by a pledge of the city's and county's share of the motor fuel tax revenues, they would not constitute an obligation of the State itself, a position in which the court refused to concur.

Exception was taken by the court to provisions of the legislation vesting in the Governor, State Treasurer and Auditor of public accounts, the power to prevent, through issuance of motor fund revenue notes, succeeding general assemblies from reducing the tax authorized by the motor fuel tax laws below a certain rate and would prevent future general assemblies from reapportioning that part of the State's revenues to other purposes.

Corporation Counsel Barnet Hodes has announced that the city will seek a rehearing before the court.

"By attempting to control the maintenance of the tax rate on gasoline, the legislature has thus attempted to make the State responsible for the payment of those notes and they become, therefore, the debts of the State," the court held.

"Under Section 18 of Article 4 of the Constitution," the opinion said, "the pledging of funds is permitted when it is done in the manner set forth, that is, by the approval of the vote of the people at a general election Wanting such vote, the general assembly is without power to delegate to the executive department the power, by the issuance of notes, to pledge the motor fuel tax funds for the retirement of those notes over a period of years, so as to prevent succeeding general assemblies from repealing the motor fuel tax law entirely, reducing the rate or changing the purposes or fund into which it is to be paid.

Present decision is the result of a test case brought before the court prior to the actual issuance of the notes.

JACKSONVILLE Ill.—*BOND ISSUE DETAILS*—The $33,000 3% funding bonds purchased by the White-Phillips Corp. of Davenport, at a price of 104.34—V. 150, p. 1161—mature Dec. 1 as follows: $7,000, 1940; $8,000, 1941; $13,000 in 1942 and $5,000 in 1943.

PEORIA COUNTY (P. O. Peoria), Ill.—*BONDS DEFEATED*—Leonard T. Sours, County Clerk, reports that an election on Feb. 20 the proposed issue of $1,500,000 courthouse construction bonds was decisively defeated.

RIVER FOREST PARK DISTRICT Ill.—*BOND ELECTION*—William C. Ladwig, Secretary of Board of Park Commissioners, reports that an election will be held March 19 on the question of issuing $22,000 park improvement bonds.

SADORUS, Ill.—*BOND SALE*—The issue of $4,500 fire department bonds offered Feb. 20—V. 150, p. 1161—was sold at a price of 105.622.

SCOTT COUNTY (P. O. Winchester), Ill.—*BONDS SOLD*—The First National Bank of Chicago purchased on Feb. 5 an issue of $166,000 1½% funding bonds at a price of 100.30.

WOOD RIVER, Ill.—*PROPOSED BOND ELECTION*—An election may be held shortly on the question of issuing $400,000 water and sewer system bonds.

INDIANA

HAMMOND SANITARY DISTRICT, Ind.—*BOND OFFERING*—G. B. Smith, City Comptroller, will receive sealed bids until 2 p. m. on March 15 for the purchase of $408,000 not to exceed 4% interest coupon series E sanitary bonds of 1940. Dated April 1, 1940. Denoms. $1,000 and $600. Due $13,600 on Jan. 1 from 1942 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The bonds shall not be in any respect the corporate obligation or indebtedness of the city, but shall be and constitute the indebtedness of the district of the city as a special taxing district. The bonds with the interest thereon shall be payable out of special taxes levied upon all the taxable property in the district. The bonds shall be issued and are offered for sale under and pursuant to provision of an Act of the General Assembly of the State, entitled, "An Act Concerning the Department of Public Sanitation, &c." approved March 9, 1917, and all Acts amendatory thereof and supplemental thereto. The bonds will be sold subject to the approving opinion of Chapman & Cutler, of Chicago, the opinion to be furnished to the purchaser at the expense of the district. Enclose a certified check for at least 3% of the par value of the bonds bid for.

NOBLE TOWNSHIP SCHOOL TOWNSHIP (P. O. Portland), Ind.—*BOND OFFERING*—James J. Wallace, Trustee, will receive sealed bids until 2 p. m. (CST) on March 18 for the purchase of $24,000 not to exceed 4½% interest school building bonds. Dated March 1, 1940. Denom. $1,000. Due as follows: $1,000 July 1, 1941; $1,000 Jan. 1 and July 1 from 1942 to 1952, incl., and $1,000 Jan. 1, 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are the first obligation of the school township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

IOWA CITY, Iowa—*BONDS SOLD*—It is stated by E. B. Raymond, City Treasurer, that $6,929.41 5% semi-ann. sewer improvement bonds were sold recently to Scott, McIntyre & Co. of Cedar Rapids, at par. Dated Oct. 9, 1939.

MASON CITY, Iowa—*BONDS PARTLY AWARDED*—We are informed by Pearl B. Kellogg, City Clerk, that of the total $33,463 coupon bonds offered for sale on Feb. 21—V. 150, p. 1161—the $4,000 improvement bonds were awarded to the First National Co. of Mason City, as 1¼s, paying a premium of $12, equal to 100.30, a basis of about 1.15%. Dated Feb. 1, 1940. Due $1,000 on Nov. 1 in 1941 to 1944 incl. Jackley & Co. of Des Moines bid $10 premium on 1¼s.

The above named City Clerk does not state what disposition was made of the $29,463 street bonds. Due on May 1 in 1941 to 1949; callable at any time prior to maturity.

RUTHVEN, Iowa—*BOND SALE*—The $2,300 coupon street improvement bonds offered for sale on Feb. 19—V. 150, p. 1025—were purchased by a local investor, as 3s, paying a premium of $25, equal to 101.089, according to the Town Clerk. Dated Feb. 1, 1940. Due on Feb. 1 in 1951. Interest payable M-N.

STORM LAKE Iowa—*BOND SALE*—The $4,934 semi-annual street improvement bonds offered for sale on Feb. 19—V. 150, p. 1161—were purchased by a local investor, as 4¼s, at a price of 100.101, according to the City Clerk.

Coupon bonds, dated Jan. 4, 1940. Due on May 1 in 1941 to 1949.

WATERLOO, Iowa—*MATURITY*—It is stated by the City Clerk and Auditor that the $31,631.95 sewer bonds sold to the Carleton D. Beh Co. of Des Moines, as 5s, at a price of 100.031, as noted here—V. 150, p. 1161—are due on May 1 as follows: $2,831.95 in 1940, and $3,200 in 1941 to 1949, giving a basis of about 4.99%.

BONDS SOLD—The $3,912.25 sewer bonds offered on Feb. 12—V. 150, p. 1161—were purchased by a local investor, as 5s at par. Due on May 1 as follows: $312.25 in 1940, and $400 in 1941 to 1949 incl.

KANSAS

WICHITA Kan.—*BOND SALE*—Of the various issues of 1½% semi-annual bonds, aggregating $386,078.40, offered on Feb. 19—V. 150, p. 1161—the following two issues aggregating $221,821.65, were awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co. of Topeka:

$79,821.65 paving and sewer, series No. 461 bonds at a price of 101.539, a basis of about 1.21%. Due on Jan. 1 in 1941 to 1950, inclusive.

142,000.00 refunding, series No. 464 bonds at a price of 101.579, a basis of about 1.20%. Due on Feb. 1 in 1941 to 1950, inclusive.

ADDITIONAL SALE—The $14,256.75 issue of 1½% park, series No. 463 bonds also offered at the time, were awarded to the First National Bank of Wichita, at a price of 101.548, a basis of about 1.14%. Due on Jan. 1 in 1941 to 1950, inclusive.

BONDS NOT SOLD—The $150,000 paving, series No. 462 bonds scheduled for sale on Feb. 19, were not awarded as the offering was withdrawn, prior to the opening of bids. Due $15,000 on Jan. 1 in 1941 to 1950, inclusive.

KENTUCKY

FORT THOMAS Ky.—*BOND REFUNDING CONTRACT*—It is stated by the City Clerk that Pohl & Co. and Fox, Einhorn & Co., both of Cincinnati, jointly, have contracted to refund $80,000 2¾% semi-annual refunding bonds. Due $5,000 on April 1 in 1940 to 1955, inclusive.

MARYLAND

BALTIMORE COUNTY (P. O. Towson) Md.—*BOND OFFERING*—James G. Selfe, Chief Clerk of County Commissioners, will receive sealed bids until 11 a. m. on March 19 for the purchase of $800,000 not to exceed 5% interest Metropolitan District, 10th issue, coupon bonds. Dated March 1, 1940. Denom. $1,000. Due $20,000 on March 1 from 1941 to 1980 incl. Rate of interest to be expressed in multiples of ¼ or 1-10 of 1%. Each yearly maturity of the bonds shall be considered as a separate series. It may be provided in the bids that one or more series of the bonds shall bear one rate of interest and one or more series a different rate of interest, or it may be provided in the bids that all of the bonds shall bear one rate of interest up to the date of maturity of one of the series and thereafter a different rate, but no more than two rates may be proposed in any bid. The bonds will be awarded to the bidder naming the lowest rate or combined rates of interest named in any legally acceptable proposal and offering to pay not less than par for the bonds.

Principal and interest (M-S) payable at the Second National Bank, Towson. The bonds will be issued subject to registration as to principal only at the office of the Safe Deposit and Trust Co., of Baltimore, Registrar. The bonds are issued pursuant to the authority of Section 336 of Article III of the Code of Public Local Laws of Maryland (1930 Edition), as originally enacted by Chapter 539 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1924, and as last amended by Chapter 186 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1937, and the bonds are also issued in accordance with an ordinance duly adopted by the County Commissioners on Feb. 14, 1940. The bonds are issued upon the full faith and credit of the County Commissioners and the full faith and credit are irrevocably pledged for the payment of the maturing principal and interest of the bonds. The primary fund for the payment of the principal and interest is the proceeds of special assessments and other charges levied by the County Commissioners pursuant to the authority of Section 335 of Article III of the Code of Public Local Laws of Maryland (1930 Edition), as last amended by Chapter 463 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1939, against all property located within the Metropolitan District benefited by the construction or installation of any water, sewerage or drainage systems installed pursuant to Chapter 539 of Acts of 1924, as amended, the proceeds realized from the levy and collection of such assessments heretofore and hereafter made constituting an original fund for the debt service on all of the bonds heretofore or hereafter issued by the County Commissioners for the Metropolitan District, pursuant to the authority of the Acts of Assembly above referred to.

In the event such proceeds shall at any time prove insufficient for the purpose of the debt service, the County Commissioners are authorized and directed to levy and collect sufficient taxes upon all assessable property within the Metropolitan District to make up any such deficiency, and in the event the taxes so levied and collected, together with the proceeds of the special assessments, shall prove inadequate, then the County Commissioners are authorized and directed to levy sufficient taxes for the purpose upon all taxable property within the entire corporate limits of the county. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the Court House in Towson, or in Baltimore City. Delivery elsewhere will be made at the expense of the purchasers. The legality of this issue will be approved by J. Howard Murray, Attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinions will be delivered upon request to the purchaser of the bonds without charge. Enclose a certified check for $20,000, payable to the County Treasurer.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $800,000 2¾% series TT water and sewer bonds offered Feb. 16—V. 150, p. 1025—were awarded to a syndicate composed of Northern Trust Co., Chicago; Alex. Brown & Sons, Baltimore; Braun, Bosworth & Co., Toledo, and Campbell, Phelps & Co., Inc., New York, at a price of 100.42, a basis of about 2.72%. Dated March 1, 1940, and due March 1 as follows: $15,000 from 1941 to 1950, incl.; $20,000 from 1951 to 1970, incl. and $25,000 from 1971 to 1980, incl. Re-offered to yield from 0.50% to 2.90%, according to maturity. Other bids:

Bidder—	*Rate Bid*
Mackubin, Legg & Co., Baltimore; Phelps, Fenn & Co., New York; Eldredge & Co., New York, and F. W. Craigie & Co., Richmond	100.3977
Stein Bros. & Boyce, Baltimore; R. S. Dickson & Co., Inc., New York; First of Michigan Corp., New York; Otis & Co., New York; Edward Lowber Stokes & Co., Philadelphia, and Marburg, Price & Co., Baltimore	99.39
Harriman Ripley & Co., New York; R. W. Pressprich & Co., and Robert C. Jones & Co	98.7099
Y. E. Booker & Co., Washington, D. C.; John Nuveen & Co.; W. W. Lanahan & Co.; Stern, Wampler & Co., Inc.; Scott, Horner & Mason, Inc.; Fahey, Clark & Co., and Charles K. Morris & Co., Inc	97.857
Blyth & Co., Inc., New York; Estabrook & Co., and Equitable Securities Corp	97.61

MASSACHUSETTS

BROCKTON Mass.—*BOND SALE*—The $130,000 surface drainage and sewer bonds offered Feb. 20—V. 150, p. 1161—were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.799, a basis of about 1.10%. Dated Feb. 1, 1940 and due $13,000 on Feb. 1 from 1941 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Home National Bank of Brockton	1¼%	100.51
Estabrook & Co	1¼%	100.14
First National Bank of Boston	1¼%	100.05

DEDHAM, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $100,000 notes at 0.074% discount, plus a premium of $8. Due Nov. 29, 1940.

EASTHAMPTON Mass.—*NOTE SALE*—The issue of $30,000 notes offered Feb. 20 was awarded to the Merchants National Bank of Boston, at 0.12% discount. Due Nov. 26, 1940. The Second National Bank of Boston, next best bidder, named a rate of 0.186%.

EVERETT, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered Feb. 20—V. 150, p. 1161—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.11% discount plus $2 premium. Dated Feb. 20, 1940 and due Nov. 7, 1940. Bates, Converse & Co. of Boston second high bidder,, named a rate of 0.13%.

FALL RIVER, Mass.—*NOTE SALE*—The $1,000,000 revenue notes offered Feb. 20—V. 150, p. 1161—were awarded to a group composed of National Shawmut Bank, Merchants National Bank, both of Boston, B. M. C. Durfee Trust Co., Fall River, and Harriman Ripley & Co., Inc., New York, at 0.32% discount. Dated Feb. 23, 1940 and due Nov. 7, 1940. Second high bidder was Leavitt & Co. of New York, which bid a rate of 0.313% for New York delivery of notes. Final bid of 0.354% was made by the First National Bank of Boston.

GARDNER, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered Feb. 19—V. 150, p. 1161—were awarded to the Second National Bank of Boston, at 0.084% discount. Dated Feb. 20, 1940 and due $200,000 Nov. 8 and $100,000 Dec. 27, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.10% and $1 premium.

HOLYOKE, Mass.—*NOTE SALE*—The issue of $500,000 notes offered Feb. 21 was awarded to the National Shawmut Bank of Boston, at 0.11% discount, plus a premium of $2. Dated Feb. 23, 1940 and due Nov. 26, 1940.

MANCHESTER, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on Feb. 17 an issue of $60,000 notes at 0.077% discount. Due Nov. 6, 1940. Other bids: National Shawmut Bank of Boston, 0.09%; Manchester Trust Co., 0.12%.

MEDWAY, Mass.—*NOTE SALE*—The Home National Bank of Milford purchased an issue of $50,000 notes at 0.15% discount. Due $25,000 on Nov. 20 and Dec. 20, 1940. Other bids: Second National Bank of Boston, 0.179%; First National Bank of Boston, 0.18%.

MILLIS Mass.—*NOTE SALE*—The Natick Trust Co. purchased an issue of $50,000 revenue notes at 0.07% discount. Due Dec. 30, 1940. Other bids:

Bidder—	*Discount*
National Shawmut Bank	0.075%
Merchants National Bank of Boston	0.084%
Second National Bank of Boston	0.094%
First National Bank of Boston	0.17%

NORTH ADAMS Mass.—*BOND SALE*—The issue of $100,000 coupon street bonds offered Feb. 20 was awarded to Newton, Abbe & Co. of Boston, as 1¼s, at a price of 101.067, a basis of about 1.05%. Dated March 1, 1940. Denom. $1,000. Due $10,000 on March 1 from 1941 to 1950, incl. Principal and interest (M-S) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, also for 1¼s, were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Estabrook & Co	100.94	R. L. Day & Co	100.15
Tyler & Co	100.799		

PALMER Mass.—*NOTE SALE*—The issue of $75,000 notes offered Feb. 20 was awarded to the Second National Bank of Boston, at 0.146% discount. Dated Feb. 23, 1940 and due Dec. 12, 1940. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.165%.

QUINCY, Mass.—*BOND SALE*—The $310,000 coupon bonds offered Feb. 16 were awarded to Jackson & Curtis of Boston, as 1s, at a price of 100.266, a basis of about 0.95%. Sale consisted of:

$35,000 water bonds. Due $5,000 on March 1 from 1941 to 1947, incl.
50,000 sewer bonds. Due $5,000 on March 1 from 1941 to 1950, incl.
225,000 street construction bonds. Due March 1 as follows: $25,000 from 1941 to 1945, incl., and $20,000 from 1946 to 1950, incl.

All of the bonds will be dated March 1, 1940. Denom. $1,000. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: (for 1s) Tyler & Co., 100.179; Chace, Whiteside & Symonds, 100.139; Grahma, Parsons & Co., Lyons & Co., and Bond, Judge & Co., jointly, 100.0199; Quincy Trust Co., 100.019; (for 1¼s) Newton, Abbe & Co., 101.035; Whiting, Weeks & Stubbs, 100.90; R. L. Day & Co., 100.52; Harriman Ripley & Co., 100.355; Harris Trust & Savings Bank, 100.217; Halsey, Stuart & Co., 100.076.

WELLESLEY, Mass.—*NOTE SALE*—The issue of $200,000 notes offered Feb. 19—V. 150, p. 1162—was awarded to the Wellesley Trust Co. of Wellesley, at 0.06% discount. Due Oct. 25, 1940. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.073%.

MICHIGAN

FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT (P. O. Ferndale), Mich.—*BOND ISSUE DETAILS*—The $64,000 not to exceed 5% interest construction bonds to be considered by the voters at an election on March 4, would mature June 1 as follows: $11,000 in 1941; $12,000, 1942; $13,000 in 1943 and $14,000 in 1944 and 1945.

FERNDALE SCHOOL DISTRICT, Mich.—*BONDS NOT SOLD*—The $500,000 coupon refunding bonds offered Feb. 19—V. 150, p. 872—were not sold as the bids were rejected. Dated March 15, 1940 and due serially on April 1 from 1942 to 1958, incl. Non-callable.

HAMTRAMCK, Mich.—*NOTE SALE*—The Polish National Alliance of Chicago purchased $135,000 tax anticipation notes as 5s, at par. Due Aug. 1, 1940. They were unsuccessfully offered on Jan 30.—V. 150, p. 1026.

MICHIGAN, (State of)—*ADDITIONAL HIGHWAY REFUNDING BONDS AWARDED*—In connection with the report in V. 150, p. 1162, of the sale of $911,000 highway refunding bonds of various road assessment districts to H. V. Sattley & Co. of Detroit, and associates, we learn that the remaining $177,000 bonds of the total offering of $1,088,000 on Feb. 12 were sold as follows: $80,000 Shelby, Sterling and Warren Townships Road Assessment District 481 were purchased as 3¼s at 100.317 by an account composed of Braun, Bosworth & Co., Toledo; First of Michigan Corp., Stranahan, Harris & Co., Crouse & Co. and the Peninsular State Bank. The same group purchased $81,000 bonds of Royal Oak and Warren Townships, Districts 471, 473 and 473-A, at 100.067, to bear interes at 3½% to optional maturity dates and 4% thereafter. Miller, Kenower & Co. of Detroit purchased $16,000 Sanilac and St. Clair Counties highway refunding Road Assessment District 451 bonds at 100.537, with interest at 1½% to Nov. 1, 1944 and 4½% thereafter.

PLEASANT RIDGE Mich.—*BONDS SOLD*—The $249,200 refunding bonds for which bids were rejected Jan. 30—V. 150, p. 873—were sold subsequently to Campbell, McCarty & Co. and Miller, Kenower & Co., both of Detroit, jointly, at par plus $1 premium, as follows: For $40,200 maturing March 1, $4,200 in 1941, $9,000 in 1942 to 1945, as 3s (M-S), $132,000 maturing March 1, $9,000 in 1946 to 1953, $10,000 in 1954 to 1959, as 3½s (M-S), and $77,000 maturing $11,000 March 1, 1960 to 1966, as 3¼s.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak) Mich.—*CERTIFICATES PURCHASED*—Call for tenders until Feb. 19 resulted in purchase of $8,147.70 certificates of indebtedness at 60 flat, according to Edward Parkin, Secretary of Board of Education.—V. 150, p. 465.

MINNESOTA

DULUTH, Minn.—*BOND SALE*—The $150,000 coupon permanent improvement, unemployment relief projects bonds offered for sale on Feb. 21—V. 150, p. 1162—were awarded as 1.60s, paying a price of 100.405, a basis of about 1.44%. Dated April 1, 1940. Due on April 1 in 1943 to 1950 incl.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Sealed and open bids will be received until 10.30 a.m. on March 13, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of $100,000 coupon water works bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000. Dated April 1, 1940. Due $5,000, April 1, 1941 to 1960. Rate of interest to be in a multiple of ¼ or 1-10 of 1%, and must be the same for all of the bonds. Prin. and int. payable at the fiscal agency of the city in New York, or at the City Treasury. The bonds will be issued under and pursuant to the provisions of Sections 9 and 10 of Chapter XV of the City Charter, adopted Nov. 2, 1920, and pursuant to the request of the City Council, expressed by a resolution of the City Council passed Jan. 12 (approved Jan. 13). The proceeds of the bonds will be used by the City Council in the construction of the softening plant of the city water works. The credit of the city is pledged for the payment of the principal and interest of the bonds.

OLMSTED COUNTY SCHOOL DISTRICT NO. 88 (P. O. Rochester), Minn.—*BONDS SOLD*—It is stated by the District Clerk that $1,800 3% semi-annual building construction bonds have been purchased at par by the State. Due $180 on July 1 in 1945 to 1954, inclusive.

MISSISSIPPI

MERIDIAN, Miss.—*PWA LOAN CANCELED*—It is stated by the City Clerk and Treasurer that the city has abandoned a project to construct a power plant and a loan of $780,000 has been canceled by the Public Works Administration.

MISSISSIPPI State of—*BOND OFFERING*—It is reported by Greek L. Rice, Secretary of the State Bond Commission, that he will offer for sale by sealed bids on Feb. 27, an issue of $1,500,000 highway bonds. Dated Feb. 1, 1940. Due $100,000 on Feb. and Aug. 1 in 1941 to 1945, on Feb. and Aug. 1, 1950 and 1951, and on Feb. 1, 1952.

Rate or rates of interest to be in multiples of ¼ of 1%. No bid of less than par and accrued interest shall be considered. Principal and interest payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The bonds shall be registerable as to principal only. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by said Act, said bonds, together with the other bonds authorized, issued and permitted under said Act, enjoy a prior pledge of such portion of said revenues as may be necessary for the prompt payment of the principal of and interest on said bonds, and it is recited, covenanted and agreed that said taxes, to the amount necessary as aforesaid, shall be irrevocable until all of said bonds have been paid in full as to principal and interest. The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler of Chicago, to the effect that such bonds are valid and legally binding obligations of the State, payable solely as aforesaid, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer.

OSYKA, Miss.—*BONDS SOLD*—It is reported that $1,500 4½% semi-annual water works improvement bonds have been sold to Kenneth G. Price & Co. of McComb. Dated March 1, 1940. Due $100 on March 1 in 1941 to 1955, inclusive.

PIKE COUNTY (P. O. Magnolia) Miss.—*BONDS SOLD*—A $27,000 issue of 3½% semi-annual funding bonds is said to have been purchased jointly by Kenneth G. Price & Co. of McComb and C. B. Walton & Co. of Jackson. Dated Jan. 1, 1940. Due $3,000 on March 1 in 1941 to 1949.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

HURRICANE TOWNSHIP (P. O. Hale City), Mo.—*BONDS DEFEATED*—At an election held on Feb. 3 the voters are said to have turned down a proposal to issue $12,000 in road bonds.

OCEAN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Miss.—*BONDS OFFERED*—It is reported that sealed bids were received until Feb. 23, by the Clerk of the Board of Supervisors, for the purchase of $40,000 school bonds.

WEST WALNUT MANOR SCHOOL DISTRICT (P. O. Clayton), Mo.—*BOND SALE*—The $30,000 school bonds offered for sale on Feb. 15—V. 150, p. 1026—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 2½s, paying a price of 100.19, a basis of about 2.48%. Dated Feb. 15, 1940. Due on Feb. 15 in 1945 to 1957 incl.

NEBRASKA

LEXINGTON, Neb.—*BONDS SOLD*—It is reported that $32,000 2¼% refunding bonds were sold recently to an undisclosed investor. Due in 12 years; optional after five years.

NEW HAMPSHIRE

BERLIN, N. H.—*NOTE SALE*—The First National Bank of Boston purchased an issue of $100,000 notes at 0.56% discount. Due Dec. 20, 1940.

CONCORD, N. H.—*NOTE SALE*—R. L. Day & Co. of Boston were awarded on Feb. 16 an issue of $400,000 notes at 0.13% discount, plus a premium of $1. Dated Feb. 19, 1940 and due $100,000 each on Dec. 4, Dec. 10, Dec. 13 and Dec. 17, in 1940. Other bids: National Shawmut Bank of Boston, 0.15%; Merchants National Bank of Boston, 0.16%; First Boston Corp., 0.189%; Ballou, Adams & Whittemore, 0.193%; F. W. Horne & Co., 0.204%.

MERRIMACK COUNTY (P. O. Concord), N. H.—*NOTE SALE*—The issue of $350,000 notes offered Feb. 15 was awarded to the National Shawmut Bank of Boston, at 0.15% discount. Dated Feb. 15, 1940 and due Dec. 20, 1940.

NEW JERSEY

ATLANTIC CITY, N. J.—*CITY MANAGER GOVERNMENT REJECTED*—At a special election on Feb. 20 the proposal to establish a city manager form of government was rejected by a count of 17,846 to 7,302.

BARRINGTON, N. J.—*BONDS SOLD*—E. H. Rollins & Sons, Inc., New York, purchased at price of 95, a basis of about 4.94%, a block of $55,000 4% refunding bonds of 1939 of an original issue of $76,000 which was unsuccessfully offered last Dec. 7—V. 149, p. 4064. Due Dec. 1 as follows: $6,000 in 1940; $10,000, 1941; $1,000, 1942; $5,000, 1943; $4,000, 1944; $2,000, 1945; $4,000, 1946; 3,000, 1947 and 1948; $4,000, 1949 and 1950; $6,000 in 1951 and $3,000 in 1952.

HOLMDEL TOWNSHIP SCHOOL DISTRICT (P. O. Centerville), N. J.—*BOND SALE*—The $29,000 coupon or registered school bonds offered Feb. 19—V. 150, p. 1027—were awarded to the Farmers & Merchants National Bank of Matawan as 2.90s, at a price of 100.01, a basis of about 2.89%. Dated Jan. 1, 1940 and due Jan. 1 as follows: $2,000 from 1942 to 1955, incl., and $1,000 in 1956. Other bids:

Bidder—	*Int. Rate*	*Premium*
J. B. Hanauer & Co	3%	$63.00
Peoples National Bank of Keyport	3%	29.00
Farmers Reliance, Trenton	3%	Par
H. B. Boland & Co	3.20%	36.60
Matawan Bank	3¼%	72.50
M. M. Freeman & Co	3½%	98.60
First National Bank of Eatontown	3½%	Par
Joseph G. Kress & Co	3.70%	85.00
H. L. Allen & Co	3¾%	58.00
Minsch, Monell & Co., Inc	3¾%	153.70
Campbell & Co	3¾%	116.00

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), N. J.—*BONDS VOTED*—Walter R. Straub, District Clerk, reports that an issue of $20,000 playground bonds was authorized by the voters on Feb. 13.

NEWARK, N. J.—*DEFEATS CITY MANAGER PLAN*—Proposal to establish the city manager plan of government was defeated by a vote of 53,322 to 32,596 at a special election on Feb. 20.

PLEASANTVILLE, N. J.—*BOND OFFERING*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p.m. on March 4 for the purchase of $30,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$16,000 emergency relief, series of 1940 bonds. Dated Feb. 15, 1940 and due Feb. 15 as follows: $4,000 in 1941 and $3,000 from 1942 to 1945 inclusive.

14,000 emergency relief bonds. Dated Feb. 1, 1939. Due Feb. 1 as follows: $4,000 from 1944 to 1946 incl. and $2,000 in 1947. These bonds are unsold part of an instalment offered on March 6, 1939.

Denom. $1,000. Combined maturities of the bonds now offered are as follows: $4,000 in 1941; $3,000, 1942 and 1943; $7,000, 1944 and 1945; $4,000 in 1946 and $2,000 in 1947. Bids are requested only for such combined maturities as if they constitute a single issue. Amount required to be obtained at sale of the bonds is $30,000. Principal and interest (F-A) payable at Mainland National Bank, Pleasantville. Bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $600, payable to order of the city, must accompany each proposal.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BONDS PROPOSED*—The township plans to issue $460,000 not to exceed 6% interest general funding bonds. Dated March 15, 1940. Due March 15 as follows: $50,000 from 1943 to 1949, incl., and $55,000 in 1950 and 1951. Callable on any interest payment date on or after Sept. 15, 1940.

NEW MEXICO

HATCH, N. M.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $55,000 waterworks extension and sewer system bonds sold to Banks, Huntley & Co. of Los Angeles, as noted here—V. 150, p. 1027—were purchased as 4½s, paying par. Coupon bonds, dated Feb. 1, 1940. Denom. $1,000 and $500. Interest payable F-A. The bonds are said to be due serially, being redeemable on Feb. 1, 1944 and any time thereafter up to and incl. Jan. 31, 1948, upon payment of a premium of 6% of principal, and on Feb. 1, 1948 and any time thereafter prior to maturity upon payment of premium of 5% of principal.

NEW MEXICO COLLEGE OF AGRICULTURE AND MECHANIC ARTS (P. O. State College), N. Mex.—*PRICE PAID*—It is stated by College President Hugh M. Milton that the $55,000 4% semi-ann. building and improvement, series E bonds sold jointly to E. J. Prescott & Co., and the Charles A. Fuller Co., both of Minneapolis, as noted here—V. 150, p. 1162—were awarded at a price of 102.60, a basis of about 3.77%. Due on Jan. 1 in 1942 to 1960 incl.

Municipal Bonds - Government Bonds
U. S. Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

BATAVIA, N. Y.—*BOND SALE*—The $135,000 coupon or registered bonds offered Feb. 20—V. 150, p. 1163—were awarded to C. F. Childs & Co. of New York and Perrin, West & Winslow of Boston, as 0.80s, at a price of 100.034, a basis of about 0.79%. Sale consisted of:

$100,000 public works bonds. Due Feb. 1 as follows: $18,000 from 1941 to 1943, incl., and $23,000 in 1944 and 1945.

35,000 public welfare (home relief) bonds. Due $7,000 on Feb. 1 from 1941 to 1945, incl.

All of the bonds will be dated Feb. 1, 1940. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gordon Graves & Co	0.90%	100.27
Harris Trust & Savings Bank	0.90%	100.18
Spencer Trask & Co	0.90%	100.169
Sherwood & Co	0.90%	100.117
Blair & Co., Inc	0.90%	100.054
Union Securities Corp	1%	100.21
George B. Gibbons & Co., Inc	1%	100.18
Marine Trust Co. of Buffalo and R. D. White & Co	1%	100.179
Halsey, Stuart & Co., Inc	1%	100.156
H. L. Allen & Co	1%	100.055
Manufacturers & Traders Trust Co	1%	Par

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—*BOND OFFERING*—C. M. Morhous, County Treasurer, will receive sealed bids until 10 a.m. on March 4 for the purchase of $274,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$35,000 public welfare (home relief) bonds. Due Feb. 1 as follows: $3,000 from 1941 to 1945 incl. and $4,000 from 1946 to 1950 incl.

65,000 refunding, series of 1940 bonds. Due $5,000 on Feb. 1 from 1946 to 1958 incl.

174,000 road and bridge bonds. Due Feb. 1 as follows: $22,000 in 1941 and 1942; $28,000, 1943; $29,000, 1944; $4,000 from 1945 to 1950 incl.; $5,000, 1951 to 1958 incl.; $6,000 in 1959 and $3,000 in 1960.

All of the bonds will be dated Feb. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F-A) payable at Merchants National Bank, Plattsburgh. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $5,480, payable to order of the County Treasurer, must accompany each proposal.

FORT ANN, N. Y.—*BOND SALE*—The Manufacturers & Traders Trust Co. of Buffalo purchased on Feb. 9 an issue of $16,000 general bonds as 2.40s, at a price of 100.18. Due from 1941 to 1950, incl.

LAFAYETTE, FABIUS, TULLY AND ONONDAGA CENTRAL SCHOOL DISTRICT NO. 7 (P. O. R. D. No. 1, Tully), N. Y.—*BOND OFFERING*—Stanley Burt, District Clerk, will receive sealed bids until 1 p. m. on Feb. 27 for the purchase of $16,500 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1940. Denoms. $500 and $750. Due Nov. 1 as follows: $500 from 1940 to 1960, incl., and $750 from 1961 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Tully. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $330, payable to order of Sarah Millette, District Treasurer, is required.

MOUNT VERNON, N. Y.—*FINANCIAL STUDY ISSUED*—Kidder, Peabody & Co. of New York have prepared a study of the financial position of the city in which the firm states that the municipality's per capita debt is the lowest among the larger taxing units in Westchester County and is perhaps the most fortunately situated as regards future capital needs.

NEW YORK CITY POWER AUTHORITY (P. O. New York), N.Y.—*CREATION PROPOSED*—Amendment of the Public Authorities Law to provide for creation of the above agency is proposed in a bill (A Int. No. 1591) recently introduced in the Assembly by Robert J. Crews of Brooklyn and referred to the Ways and Means Committee. The authority, members of which would be appointed by Mayor of New York City, would be empowered to have outstanding not more than $50,000,000 bonds, proceeds of which would be used in the construction of a plant and related facilities to furnish public utility service to public and private consumers. The agency would be required to collect service charges sufficient to pay interest and principal of debts and expenses, including retirement reserves. Decision as to whether the authority is to be operated would be submitted to voters at general election this year.

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND SALE*—The issue of $33,000,000 3% fourth series general and refunding bonds offered Feb. 19—V. 150, p. 1028—was awarded to a banking group embracing 58 members, the principals of which included Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc., and the Swiss American Corp., all of New York. This group, complete membership of which is given below, purchased the bonds at a price of 99.188, the net interest cost to the Authority being 3.02%. The bonds are dated Dec. 15, 1936 and mature Dec. 15, 1976. They are subject to redemption prior to Dec. 15, 1950, only through operation of the sinking fund. Subject to this limitation, they are redeemable in whole or in part, at the option of the Authority, on interest payment dates, at: 103 beginning on Dec. 15, 1941, and thereafter through Dec. 15, 1945; at 102 thereafter through Dec. 15, 1950; at 101 thereafter through Dec. 15, 1955; and at par thereafter to maturity. Payments will be made into the "Fourth Series, 3%, due 1976 sinking fund," commencing in 1941, and moneys in the sinking fund will be applied to the retirement of fourth series bonds by purchase or call.

BONDS REOFFERED FOR INVESTMENT—Halsey, Stuart & Co., Inc. and associated underwriting houses reoffered the bonds for public investment at a price of 100.25 and accrued interest, to yield about 2.989% to maturity. Official announcement of the offering appears on page VI. Proceeds of the financing will be used by the Port Authority to redeem New York-New Jersey Interstate Tunnel bonds, series E, heretofore issued for Holland Tunnel purposes. Net income from all facilities of the Port of New York Authority for January, this year, totaled $365,647.73, or an increase of 11.8% over January, 1939, when net income aggregated $327,092.93. Operations for the year ended January, 1940, produced a net income of $5,488,465.20, an increase of 22.9% over the $4,464,365.20 for the same period in 1939.

The bonds, currently offered, in the opinion of counsel, are legal investment for New York and New Jersey State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries, and eligible for deposit with State or municipal officers or agencies in the two States for any purpose for which bonds of New York and New Jersey may be deposited.

SYNDICATES COMPETE FOR ISSUE—Three banking groups competed for the issue and the bidding between the successful account and the runner-up was particularly keen. In contrast with the offer of 99.188 on which the award was made to the Halsey, Stuart group, the second best tender was a price of 99.14, or a difference of only 48 cents per $1,000 bond. The latter bid figured a net interest cost of 3.023% and was entered on behalf of the Chase National Bank, Harriman Ripley & Co., Inc., National City Bank of New York, Smith, Barney & Co., First Boston Corp., Kidder, Peabody & Co., Chemical Bank & Trust Co., White, Weld & Co., Union Securities Corp., Estabrook & Co. and W. E. Hutton & Co. Third and final offer of 97.90, or a net cost of 3.05%, came from an account which included the Bankers Trust Co. of New York, Blyth & Co., Inc., Manufacturers Trust Co. of New York, Northern Trust Co. of Chicago, Phelps, Fenn & Co., Inc., Stone & Webster and Blodget, Inc. and Goldman, Sachs & Co.

UNDERWRITING GROUP—All of the members of the syndicate which was awarded the $33,000,000 bonds were as follows:

Halsey, Stuart & Co. Inc.
Ladenburg, Thalmann & Co.
Blair & Co., Inc.
Swiss American Corporation
Hallgarten & Co.
Dick & Merle-Smith
E. H. Rollins & Sons, Inc.
B. J. Van Ingen & Co., Inc.
Shields & Company
Jackson & Curtis
Merrill Lynch & Co. Inc.
Otis & Co. (Inc.)
Kean, Taylor & Co.
Spencer Trask & Co.
J. S. Bache & Co.
Eastman, Dillon & Co.
Wertheim & Co.
G. M.-P. Murphy & Co.
Carl M. Loeb, Rhoades & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
Schwabacher & Co.
H. L. Schwamm & Co.
Charles Clark & Co.
Graham, Parsons & Co.
A. C. Allyn and Company, Inc.
Burr & Company, Inc.
Stroud & Co., Inc.
Kaiser & Co.
Van Alstyne, Noel & Co.
Starkweather & Co.
Arrowsmith Company, Inc.
Schlater, Noyes & Gardner, Inc.
Tucker, Anthony & Co.
W. H. Newbold's Son & Co.
Edward Lowber Stokes & Co.
Hawley, Huller & Co.
Merrill, Turben & Co.
Bioren & Co.
Singer, Deane & Scribner
Stein Bros. & Boyce
Ira Haupt & Co.

SPRINGFIELD, N. Y.—*BOND SALE*—The $150,000 coupon or registered sewer bonds offered Feb. 21—V. 150, p. 1163—were awarded to the Citizens National Bank of Springfield, as 1¾s, at a price of 100.10, a basis of about 1.74%. Dated Feb. 1, 1940 and due Feb. 1 as follows: $8,000 from 1941 to 1943 incl.; $10,000, 1944 to 1949 incl. and $11,000 from 1950 to 1955 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo and R. D. White & Co	1.80%	100.26
Halsey, Stuart & Co., Inc	1.90%	100.157
Blair & Co., Inc	2.10%	100.48
Manufacturers & Traders Trust Co	2.10%	100.439
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc	2.20%	100.319
Union Securities Corp	2.20%	100.30
H. L. Allen & Co. and F. W. Reichard & Co	2.20%	100.30
Kidder, Peabody & Co	2.20%	100.133
Ira Haupt & Co	2.25%	100.27
Geo. B. Gibbons & Co., Inc. & Roosevelt & Weigold, Inc	2.40%	100.443

SCOTIA N. Y.—*BOND SALE*—The $105,500 coupon or registered bonds offered Feb. 20—V. 150, p. 1163—were awarded to the Union Securities Corp. of New York, as 2s, at a price of 100.09, a basis of about 1.99%. Sale consisted of:

$71,000 general impt. bonds. Denom. $1,000 and $500. Due July 1 as follows: $6,500 from 1940 to 1942, incl.; $7,500, 1943; $2,000 from 1944 to 1947, incl. and $3,000 from 1948 to 1959, inclusive.

15,000 water refunding bonds. Denom. $1,000. Due $1,000 on July 1 from 1940 to 1954, inclusive.

10,000 general refunding bonds. One bond for $200, other $1,000 each. Due July 1 as follows: $700 from 1940 to 1953, incl and $200 in 1954.

9,500 water supply impt. bonds. Denom. $500. Due July 1 as follows $2,000 from 1940 to 1943, incl. and $1,500 in 1944.

All of the bonds will be dated Jan. 1, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2.10%	100.36
Campbell, Phelps & Co., Inc. and Sherwood & Co.	2.20%	100.403
George B. Gibbons & Co. and Roosevelt & Weigold, Inc.	2.20%	100.27
Marine Trust Co. of Buffalo and R. D. White & Co.	2.20%	100.205
Manufacturers & Traders Trust Co.	2¼%	100.198
Kidder, Peabody & Co.	2¼%	100.05
Schenectady Trust Co.	2¼%	Par
H. L. Allen & Co., and F. W. Reichard & Co.	2.40%	100.33

SYRACUSE HOUSING AUTHORITY (P. O. Syracuse), N. Y.—*BOND SALE*—The $993,000 series A first issue housing bonds offered Feb. 15—V. 150, p. 874—were awarded to a group composed of Phelps, Fenn & Co., Inc.; F. S. Moseley & Co., R. W. Pressprich & Co., all of New York, and C. E. Weinig Co. of Buffalo, as 2s, 2¼s, 2½s and 2¾s, at 100.008, a net interest cost of about 2.48%, as follows: $302,000 2s, due from 1940 to 1948 incl.; $203,000 2¼s, due 1949-54 incl.; $338,000 2½s, due 1955-62 incl. and $150,000 2¾s, due from 1963 to 1965 incl. The bonds are dated Feb. 15, 1940 and mature Aug. 15 as follows: $89,000 in 1940, $23,000 in 1941, $25,000 in 1942 and 1943, $26,000 in 1944, $27,000 in 1945, $28,000 in 1946, $29,000 in 1947, $30,000 in 1948, $31,000 in 1949, $32,000 in 1950, $33,000 in 1951, $34,000 in 1952, $36,000 in 1953, $37,000 in 1954, $38,000 in 1955, $39,000 in 1956, $40,000 in 1957, $42,000 in 1958, $43,000 in 1959, $44,000 in 1960, $46,000 in 1961 and 1962, $49,000 in 1963, $50,000 in 1964, and $51,000 in 1965.

Second high bid of 100.11 for $505,000 2.40s and $488,000 2¾s, or a net interest cost of about 2.65%, was submitted by a group composed of Goldman, Sachs & Co., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc. and A. C. Allyn & Co., Inc.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*ORIGINAL TRIBOROUGH BONDS AND NEW YORK CITY PARKWAY ISSUE CALLED FOR REDEMPTION*—The above Authority, successor to the New York City Parkway Authority, announces that funds have been deposited with the Marine Midland Trust Co., New York, fiscal agent, for the purchase, payment or redemption of the $18,000,000 outstanding parkway authority 3½% serial and 3½% sinking fund revenue bonds. Serial bonds due Oct. 1, 1940 and Oct. 1, 1941 are payable at par and accrued interest to maturity. Serial bonds due Oct. 1, 1942 and thereafter and all sinking fund bonds are payable at 105 and accrued interest to April 1, 1942.

The Triborough Authority also announces that it has elected to redeem on April 1, 1942, all of its 4% serial revenue and 4% sinking fund revenue bonds maturing after that date at a price of 105 and accrued interest to April 1, 1942. In this connection, the agency has deposited with the Chase National Bank of New York, fiscal agent funds sufficient to pay or redeem as of Feb. 21 all of its outstanding 4% bonds by payment of the following amounts: 4% serials due April 1, 1942, at par with interest to that date; 4% serials due after April 1, 1942 and all of the 4% sinking fund bonds, payable at price of 105 and interest to foregoing date.

Holders of the original Triborough obligations and the New York City Parkway bonds, none of which are optional until April 1, 1942, are in position to liquidate their holdings at this time as a result of the recent financing by the Triborough agency in amount of $98,500,000—V. 150, p. 1163. The city parkway's should be presented for redemption in accordance with terms of the official announcement at the Marine Midland Trust Co., 120 Broadway, New York City; the original Triborough 4s should be presented at the Central Hanover Bank & Trust Co., 70 Broadway, New York City.

UTICA HOUSING AUTHORITY (P. O. Utica), N. Y.—*BONDS SOLD*—The Mohawk Valley Investing Co. of Utica purchased privately an issue of $242,000 series A bonds as follows: $103,000 2½s, due from 1940 to 1953 incl.; $139,000 2¾s, due from 1954 to 1966 incl.

Mohawk Valley Investing Co., Utica, is offering a new issue of $242,000 municipal housing, series A 2¼% and 2¾% bonds, dated Feb. 15, 1940, and due Aug. 15, 1940, to 1966, at prices to yield from 0.50% to 2.60%, according to maturity. This issue was the first of four recently sold by local housing authorities in connection with the Federal housing program and, according to the bankers, were the only bonds sold at private sale. The bankers originally agreed to purchase and were awarded the issue in April, 1938. The bonds are redeemable at the option of the authority on any interest payment date as a whole or in part in the inverse order of their numbers at 103 plus accrued interest, on or before Feb. 15, 1945, and at decreasing prices thereafter to maturity. They are legal investments for savings banks and trust funds in New York State and interest exempt from all present Federal and New York State income taxes.

WILLSBORO (P. O. Willsboro), N. Y.—*BOND OFFERING*—Livingston Hatch, Town Supervisor, will receive sealed bids until 11 a. m. on March 8 for the purchase of $10,000 not to exceed 6% interest coupon or registered road bonds. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $2,000 in 1941; $3,000 in 1942 and 1943 and $2,000 in 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S) payable at the Essex County National Bank, Willsboro. The bonds are general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $500, payable to order of the Town Supervisor, must accompany each proposal.

YONKERS N. Y.—*HIGHER TAX RATE PROPOSED*—The proposed budget for 1940, submitted by City Manager Raymond J. Whitney, provides for a tax rate of $40 per $1,000 of assessed valuation, compared with $37.27 last year. Assessed valuation of taxable property is placed at $302,412,477 as against $311,140,120 in 1939.

NORTH CAROLINA

MILTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Feb. 27, by W. E. Easterling, Secretary of the Local Government Commission, for the purchase of $9,000 water bonds. Dated Jan. 1, 1940. Due $500 on Jan. 1 in 1942 to 1959, incl., without option of prior payment. There will be no auction. Denom. $500; coupon bonds registerable as to principal alone; prin. and int. (J-J) payable in lawful money in New York City; general obligations; unlimited tax; delivery on or about March 19, at place of purchaser's chooce.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total mount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $180. The approving opinion of J. Lathrop Morehead, Durham, N. C., will be furnished the purchaser.

PASQUOTANK COUNTY (P. O. Elizabeth City) N. C.—*BOND SALE*—The $145,000 coupon semi-ann. school building bonds offered for sale on Feb. 20—V. 150, p. 1164—were awarded to the Branch Banking & Trust Co. of Wilson, as 3s, paying a premium of $200, equal to 100.137, a basis of about 2.99%. Dated Nov. 1, 1939. Due on May 1 in 1942 to 1959 incl.

PERSON COUNTY (P. O. Person), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Feb. 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $65,000 issue of refunding school bonds. Dated March 1, 1940. Due on March 1 as follows: $2,000, 1941 to 1950 and $3,000, 1951 to 1965, all incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (M. & S.), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about March 18, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upnoall of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,300. The approving opinion of Masslich and Mitchell, N. Y. City, will be furnished the purchaser.

ROXBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Feb. 27, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $15,000 refunding school bonds. Dated March 1, 1940. Due $1,000 on March 1 in 1941 to 1955 incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone: prin. and int. (M-S), payable in legal tender in New York City; general obligations; principal and interest are payable from a tax of not exceeding 25c. on the $100 valuation; delivery on or about March 18, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $300. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

TREDELL COUNTY (P. O. Statesville) N. C.—*BOND SALE*—The $65,000 coupon refunding bridge and road bonds offered for sale on Feb. 20—V. 150, p. 1164—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, paying a premium of $14.85, equal to 100.022, a net interest cost of about 3.32%, on the bonds divided as follows: $20,000 as 3½s, due on March 1, 1953; the remaining $45,000 as 3¼s, due on March 1: $20,000 in 1954; $10,000 in 1955 and 1956, and $5,000 in 1957.

WILSON N. C.—*BOND SALE*—The $300,000 issue of coupon semi-annual electric light and power bonds offered for sale on Feb. 20—V. 150, p. 1164—was awarded to a group composed of Kirchofer & Arnold of Raleigh, Kalman & Co. of St. Paul, and the Branch Banking & Trust Co. of Wilson, paying a premium of $489, equal to 100.163, a net interest cost of about 2.40% on the bonds divided as follows: $225,000 as 2½s, due on Oct. 1, $6,000 in 1942 to 1944, $12,000 in 1945 to 1950 and $15,000 in 1951 to 1959; the remaining $75,000 as 2¼s, due $15,000 on Oct. 1 in 1960 to 1964, incl. The following is an official list of the bids received:

Wachovia Bank & Trust Co., Harris Trust & Savings Bank and Lewis & Hall, Inc.—First $285,000 2¾%, balance 2½%; price, $300,231.

Estabrook & Co. and F. W. Craigie & Co.—2½%; price, $300,891.

* Branch Banking & Trust Co., Kirchofer & Arnold, Inc., and Kalman & Co.—First $225,000 2½%, balance 2¼%; price, $300,489.

R. S. Dickson & Co., C. S. Ashmun & Co. and Southern Investment Co.—First $240,000 2¾%, balance 2½%; price, $300,029.55.

* Successful bid.

OHIO

BELLAIRE, Ohio—*BONDS AUTHORIZED*—The city has authorized an issue of $15,000 4% series A relief funding bonds. Dated April 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1948, inclusive.

BELMONT COUNTY (P. O. St. Clairsville) Ohio—*BOND OFFERING*—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until noon on March 12 for the purchase of $150,000 not to exceed 4% interest coupon delinquent tax poor relief bonds. Dated April 1, 1940. Denom. $7,500. Due $7,500 on June 1 and Dec. 1, from 1940 to 1949, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Callable at par and interest on any interest date upon advance notice to the holder or his collecting agent. They are issued to pay for poor relief in 1940 fiscal year and to retire unsecured indebtedness incurred prior to Jan. 1, 1940. Printed bonds will be furnished by the city. A certified check for 5% of the amount bid, paybable to order of the Board of County Commissioners, must accompany each proposal.

CLEVELAND, Ohio—*BONDS PURCHASED FROM SINKING FUND*—A total of $1,625,000 bonds offered by the City Sinking Fund on Feb. 20 were sold to a syndicate composed of Field, Richards & Shepard of Cleveland; Braun, Bosworth & Co., Toledo; Fahey, Clark & Co., Merrill, Turben & Co., Hayden, Miller & Co., McDonald-Coolidge & Co., all of Cleveland; Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, at par plus a premium of $149,651.13, equal to 109.209, or a net interest cost of about 2.49%. Sale consisted of:

$957,000 4% refunding bonds. Dated Sept. 1, 1936, and due $87,000 on Sept. 1 from 1941 to 1951, incl.

262,000 2½% refunding bonds. Dated Sept. 1, 1936, and due Sept. 1 as follows: $25,000 in 1945 and 1946; $36,000, 1947; $46,000 in 1948 and 1949, and $42,000 in 1950 and 1951.

140,000 4% refunding bonds. Dated Sept. 1, 1937 and due Sept. 1 as follows: $46,000 in 1950 and $47,000 in 1951 and 1952.

105,000 4¾% street widening, city's portion, bonds. Dated Oct. 1, 1923, and due $21,000 on Oct. 1 from 1941 to 1945, incl.

161,000 5½% hospital bonds. Dated Nov. 1, 1921, and due $23,000 on Nov. 1 from 1941 to 1947, incl.

Second high bid of 107.52 was made by a group composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., E. H. Rollins & Sons, Inc., Otis & Co., First of Michigan Corp. and Equitable Securities Corp. Third bid of 107.34 came from First Cleveland Corp. and associates.

DENNISON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—G. W. Case, Clerk of Board of Education, will receive sealed bids until noon on March 6, for the purchase of $50,000 3% recreational facility bonds. Dated April 1, 1940. Denom. $1,000. Due $1,000 on April 1 and Oct. 1 from 1941 to 1965, incl. All bonds remaining unpaid after 10 years from date of issue will be callable at par and accrued interest on interest date on four months' notice of redemption. Interest A-O. A certified check for 1% of the bonds bid for, payable to order of the Clerk of the Board of Education, must accompany each proposal.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND SALE POSTPONED*—The proposed sale on Feb. 24 of $250,000 poor relief delinquent tax bonds—V. 150, p. 1029—has been canceled, according to Bertha Young, Assistant Clerk Board of County Commissioners.

HAMILTON, Ohio—*BONDS SOLD*—An issue of $75,000 refunding bonds was sold to the City Treasury Investment Board as 3s, at par. Dated July 1, 1940. Denoms. $1,000 and $500. Due $7,500 on Oct. 1 from 1941 to 1950 incl. Principal and interest payable at the City Treasurer's office.

KELLEYS ISLAND, Ohio—*BOND SALE*—The $1,500 coupon water works bonds offered Feb. 20—V. 150, p. 1029—were awarded to the Third National Bank of Sandusky, as 4s, at par. Dated March 1, 1940, and due $300 on March 1 from 1942 to 1946, incl.

MANSFIELD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $23,000 school bonds offered Feb. 20—V. 150, p. 1164—were awarded to Johnson, Kase & Co. of Cleveland, as 1s, at a price of 100.073, a basis of about 0.98%. Dated Feb. 1, 1940 and due Oct. 1 as follows: $5,000 from 1941 to 1944 incl. and $3,000 in 1945. Second high bid of 100.70 for 1½s was made by the BancOhio Securities Co. of Columbus.

MIDDLEFIELD Ohio—*BOND OFFERING*—H. J. Rhodes, Village Clerk, will receive sealed bids until noon on March 12 for the purchase of $6,000 5% coupon water works improvement and extension bonds. Dated April 1, 1940. Denom. $500. Due $500 on Aug. 1 from 1942 to 1953, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to order of the village, must accompany each proposal.

NORTH COLLEGE HILL, Ohio—*BOND SALE*—The $8,500 fire apparatus bonds offered Feb. 19—V. 150, p. 876—were awarded to Charles A. Hinsch & Co. of Cincinnati, as 1½s, at a price of 100.105, a basis of about 1.48%. Dated Feb. 1, 1940 and due Oct. 1 as follows: $500 from 1941 to 1943 incl. and $1,000 from 1944 to 1950 incl. Second high bid of

101 for 1¼s was made by Browning, Van Duyn, Tischler & Co. of Cincinnati.

ST. MARYS, Ohio—*BOND OFFERING*—George W. Hale, City Auditor, will receive sealed bids until noon on March 7, for the purchase of $230,000 not to exceed 3% interest coupon municipal light and power plant system extension first mortgage revenue bonds. Dated March 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $15,000 from 1941 to 1950, incl. and $16,000 from 1951 to 1955, incl. Rate of interest to be expressed in a multiple of ¼ of 1%, payable M-S. Bonds are payable solely out of revenues of the municipal light and power plant after provision only for operating and maintenance expenses. A certified check for 1% of the bonds bid for, payable to order of the city, must accompany each proposal. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without charge.

TRIMBLE, Ohio—*BOND OFFERING*—M. E. Christman, Village Clerk, will receive sealed bids until noon on March 18 for the purchase of $1,200 4% funding bonds. Dated March 1, 1940. Denom. $200. Due $200 on March 1 from 1942 to 1947 incl. Prin. and int. (M-S) payable at Village Clerk's office. Bidder may name a different rate of interest expressed in a multiple of ¼ of 1%. A certified check for 2% of the bid, payable to order of the Village Clerk, is required.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND OFFERING*—H. G. Allen, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. on March 7, for the purchase of $140,000 3% refunding bonds. Dated March 1, 1940. Denom. $1,000. Due $7,000 on April 1 and Oct. 1 from 1941 to 1950, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. County will pay for printing of the bonds; successful bidder to pay for legal opinion and expense of shipping the bonds. A certified check for $1,400, payable to order of the County Commissioners, must accompany each proposal.

WARREN, Ohio—*BOND OFFERING*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on March 7, for the purchase of $125,000 not to exceed 4% interest coupon general improvement refunding bonds. Dated March 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $13,000 from 1942 to 1946, incl. and $12,000 from 1947 to 1951, incl. Rate of interest to be expressed in a mutliple of ¼ of 1%, payable A-O. A certified check for 1% of the issue, payable to order of the city, must accompany each proposal.

WILLOWICK (P. O. Willoughby), Ohio—*TENDERS WANTED*—William C. Dettman, Village Clerk, announces that about $5,000 is available in the sinking fund for the purchase of refunding bonds, dated Oct. 1, 1936, and is asking for sealed tenders of such securities until noon on March 22. Tenders must fully describe bonds offered and state a price of not exceeding face value.

OKLAHOMA

GRAYHORSE CONSOLIDATED SCHOOL DISTRICT NO. 33 (P. O. Fairfax), Okla.—*BONDS SOLD*—It is reported that $18,000 building and furniture bonds have been purchased by Carl F. Matzen of Oklahoma City. The bonds are divided as follows: $6,000 as 2½s, due $2,000 on June 15, in 1942 to 1944; the remaining $12,000 as 3s, due $2,000 on June 15 in 1945 to 1950, incl.

LAWTON Okla.—*BONDS SOLD*—It is stated by the Assistant City Clerk that $30,000 water works extension, series A bonds were offered for sale on Feb. 20 and were awarded to the Security Bank & Trust Co. of Lawton, as 1¾s, paying a premium of $45, equal to 100.15, a basis of about 1.72%. Due $6,000 in 1943 to 1947 incl.

OKLAHOMA, State of—*SUPREME COURT ORDERS ISSUANCE OF WARRANTS*—The State Supreme Court on Feb. 20 granted the application of Governor Leon C. Phillips for a writ of mandamus to force State Auditor Frank C. Carter to issue non-payable 4% warrants in payment of claims against the general fund for this fiscal year.

Mr. Carter had refused to issue such warrants in excess of $400,000 of cash on hand, contending such action was pervented by the constitutional debt limit restrictions.

The Court action will release $2,735,000 in claims which have piled up in the Auditor's office. Mr. Carter estimates a general fund deficit for this fiscal year of $6,000,000.

OKLAHOMA CITY, Okla.—*BONDS VOTED*—It is stated by F. G. Baker, City Auditor, that at the election held on Feb. 20, the voters approved the issuance of the following bonds aggregating $6,911,000: $4,345,000 water reservoir; $1,162,000 distribution system; $1,098,000 pumping and filtration, and $306,000 lake improvement bonds.

The "Wall Street Journal" of Feb. 23 commented on the returns as follows:

Complete returns on Tuesday's election show that city voters have approved by the slim margin of 396 ballots a $6,911,000 Upper Bluff Creek Water Reservoir bond issue designed to solve Oklahoma City's supply problems by supplementing the present lake with construction of another and much larger city lake. Only qualified voters who pay ad valorem taxes on city property voted in the election.

Bids on the issue are expected to be called for on March 5.

PERRY SCHOOL DISTRICT (P. O. Perry), Okla.—*PRICE PAID*—It is now reported that the $22,000 building repair and equipment bonds sold to Carl F. Matzen of Oklahoma City as 1¾s and 2s, as noted here—V. 150, p. 876—were awarded at an interest cost of 1.895%.

STATE COLLEGE, Pa.—*BOND SALE*—The $18,000 coupon street improvement bonds offered Feb. 19—V. 150, p. 725—were awarded to the First National Bank of State College. Dated March 1, 1940. Due March 1, 1945; callable on any interest payment date. The Peoples National Bank of State College was second high bidder.

OREGON

CASCADE LOCKS Ore.—*BONDS SOLD*—We are informed by W. J. Carlson, City Recorder, that $10,000 coupon semi-ann. street improvement bonds were offered for sale on Feb. 13 and were awarded to Tripp & McClearey of Portland, as 5s, paying par. No other bid was received. Due $1,000 on July 1 in 1942 to 1951 incl.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens) Ore.—*BOND SALE*—The $49,500 issue of school bonds offerd for sale on Feb. 19—V. 150, p. 1165—was awarded to Atkinson, Jones & Co. of Portland, as 2s, paying a price of 100.07, a basis of about 1.99%. Dated March 1, 1940. Due on Feb. 23 in 1941 to 1952 incl.

MONMOUTH, Ore.—*BOND SALE DTEAILS*—It is stated by the City Recorder that the $40,000 electric light and power revenue bonds sold to Tripp & McLeary of Portland, as noted here—V. 150, p. 1029—were purchased at par, divided as follows: $22,000 as 3¼s, due $2,000 on Feb. 1 in 1942 to 1952; the remaining $18,000 as 3½s, due on Feb. 1: $2,000 in 1953 to 1958, and $3,000 in 1959 and 1960.

POLK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Valsetaz), Ore.—*BONDS NOT SOLD*—It is stated by the District Clerk that the $15,000 not to exceed 4% semi-annual school bonds offered on Jan. 26—V. 150, p. 724—were not sold as no bids were received. Dated Feb. 2, 1940. Due $1,500 on Feb. 2 in 1941 to 1950, inclusive.

PORTLAND, Ore.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. on Feb. 21 by R. E. Riley, Commissioner of Finance, for the purchase of $95,269.37 6% semi-annual improvement bonds.

PORTLAND Ore.—*SINKING FUND BONDS SOLD*—It is stated by William Adams, City Treasurer, that various city bonds (property of the City Water Sinking Fund), aggregating $302,000, offered for sale on Feb. 20, have been purchased by several bidders.

PENNSYLVANIA

ALLENTOWN HOUSING AUTHORITY (P. O. Allentown), Pa.—*BOND SALE*—The $342,000 series A housing bonds offered Feb. 15—V. 150, p. 876—were awarded to a group composed of R. W. Pressprich & Co., Phelps, Fenn & Co., Inc., and F. S. Moseley & Co., all of New York, at a price of 100.005 for 1½s, 2s, 2½s and 2¾s, or a net interest cost of about 2.5727%. The bonds are dated Feb. 15, 1940 and divided as follows:

$64,000 1½s, due Aug. 15: $30,000 in 1940; $9,000, 1941; $8,000, 1942; $9,000, 1943, and $8,000 in 1944.

61,000 2s, due $10,000 in 1945, $9,000 in 1946, $10,000 in 1947, $11,000 in 1948, $10,000 in 1949 and $11,000 in 1950.

89,000 2½s, due $12,000 from 1951 to 1953, incl.; $13,000 from 1954 to 1956, incl., and $14,000 in 1957.

128,000 2¾s, due $15,000 in 1958; $14,000, 1959; $16,000, 1960; $15,000, 1961; $16,000, 1962; $17,000 in 1963 and 1964 and $18,000 in 1965.

Second high bid of 101.023 for $187,000 2½s and $155,000 2¾s, or a net interest cost of 2.599%, was made by Burr & Co., Inc., and Edward Lowber Stokes & Co.

BONDS REOFFERED FOR INVESTMENT—The successful bidders reoffered the bonds to yield from 0.30% to 2.65%, according to maturity.

ERIE COUNTY (P. O. Erie), Pa.—*NOTE SALE*—The issue of $250,000 tax anticipation notes offered Feb. 16—V. 150, p. 724—were awarded to Shields & Co. of New York at 0.244% interest. Dated Feb. 23, 1940 and due Aug. 23, 1940. Fisher, MacEwan & Co., second high bidder, named a rate of 0.33%.

LUZERNE COUNTY (P. O. Wilkes Barre) Pa.—*BOND OFFERING*—Robert N. Bierly, County Comptroller, will receive sealed bids until 10 a.m. on March 8 for the purchase of $500,000 not to exceed 2½% interest coupon funding bonds. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $50,000 in 1942 and $150,000 from 1943 to 1945 incl. Rate of interest to be the same for all of the bonds and expressed in a miltiple of ¼ of 1%. Int. M-S. Registerable as to principal only. Bonds are issued subject to legal approving opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, must accompany each proposal.

NEW BRIGHTON Pa.—*BOND SALE*—The $35,000 funding bonds offered Feb. 21—V. 150, p. 1165—were awarded to the Farmers National Bank of Beaver Falls, as 2s, at par. Dated Feb. 1, 1940 and due Feb. 1 as follows: $3,000 in 1944 and 1945; $2,000, 1946; $3,000, 1947 and 1948; $2,000, 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953 and 1954; $3,000 in 1955 and $2,000 in 1956 and 1957. Other bids:

Bidder—	*Int Rate*	*Prem.*
Phillips, Schmertz & Co	2¼%	$538.80
Hemphill, Noyes & Co	2¼%	452.55
M. M. Freeman & Co	2¼%	444.50
Glover & MacGregor	2¼%	147.00
Beaver County Trust Co. of New Brighton	2¼%	70.00
Johnson & McLean	2¼%	17.50
Burr & Co	2½%	543.55
Moore, Leonard & Lynch	2½%	363.30
Singer, Deane & Scribner	2½%	287.00
Phillip J. Davidson of Beaver Falls	2½%	255.00
E. H. Rollins & Sons, Inc	2½%	230.65
Leach Bros	3½%	122.50

PHILADELPHIA Pa.—*COURT APPROVES BOND ISSUE*—Judge Gerald F. Flood of Common Pleas Court on Feb. 19 approved an issue of $22,000,000 bonds to rehabilitate the municipal water system. Issue will be considered by the voters at the primary election on April 23. Court ruled that the bonds, to be issued in serial form, would not constitute a charge against the city's borrowing capacity. The decision lumped outstanding water bonds and the proposed issue in one total of $50,438,900 in ruling their exclusion "from the calculation of the city's indebtedness."

PHILADELPHIA, Pa.—*WAGE TAX LAW APPEAL DROPPED*—Plans to appeal the decision of the State Supreme Court upholding constitutionality of the city's 1½% wage tax law have been dropped by the Attorney for the local worker in whose behalf the statute was attacked, according to report. Intention was to appeal the ruling to the U. S. Supreme Court on ground that the tax ordinance violated the 14th Amendment to the Constitution. The attorney later decided that there was basis for an appeal, it was said.

PITTSBURGH, Pa.—*BOND OFFERING*—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a. m. on March 5 for the purchase of $375,000 not to exceed 4% interest coupon automotive vehicular equipment bonds. Dated March 1, 1940. Denom. $1,000. Due $75,000 on March 1 from 1941 to 1945, incl. Bidder to name a single rate of interest, payable M-S. The bonds are exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. No bid for less than par and accrued interest will be accepted. The bonds are issued to provide funds for the purchase and delivery of automotive vehicular equipment to be used in connection with the collection, disposal and final disposition of garbage and household refuse within the limits of the city. The city reserves the right to deliver to the purchaser a temporary typewritten or printed bond or bonds for the aggregate principal amounts of the bonds which shall be substantially in the same form as the definitive bonds with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. The purchaser will be furnished with the opinion of Reed, Smith, Shaw & McClay of Pittsburgh that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount, of all property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the city.

SCRANTON, Pa.—*NOTE SALE*—Brandon & Co. of New York purchased an issue of $750,000 notes at 0.67% interest rate. Dated Feb. 20, 1940 and payable Dec. 20, 1940. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WILLIAMSPORT, Pa.—*PROPOSED BOND ISSUE*—The City Council plans to hold an election on the question of issuing $175,000 flood protection bonds.

YOUNGSVILLE, Pa.—*BOND ISSUE DETAILS*—The $20,000 3½% sewer bonds awarded to Phillips, Schmertz & Co. of Pittsburgh, at a price of 107.817—V. 150, p. 1165—mature July 1 as follows: $2,000 from 1949 to 1952 incl. and $1,000 from 1953 to 1964 incl. Principal and interest (J-J) payable at the Youngsville National Bank, Youngsville. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The $200,000 revenue anticipation notes offered Feb. 21 were awarded to the First National Bank of Boston at 0.278% discount. Dated Feb. 23, 1940 and due Dec. 3, 1940.

NEWPORT, R. I.—*BOND SALE*—The $3,100,000 water works system purchase bonds offered Feb. 20—V. 150, p. 1165—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., New York, Northern Trust Co. of Chicago, Union Securities Corp., Paine, Webber & Co., both of N. Y. Boatmen's National Bank of St. Louis, First of Michigan Corp., New York, F. L. Dabney & Co., Boston, Mackey, Dunn & Co., New York, Putnam & Co. of Hartford, Chace, Whiteside & Symonds of Boston, Schwabacher & Co., New York, Martin, Burns & Corbett of Chicago, and Lincoln R. Young & Co. of Hartford, as 2¼s, at a price of 100.362, a basis of about 2.22%. Bonds will be dated March 1, 1940, and mature March 1 as follows: $74,000 in 1941; $75,000 in 1942; $77,000, 1943; $79,000, 1944; $80,000, 1945; $82,000, 1946; $83,000, 1947; $85,000, 1948; $87,000, 1949; $88,000, 1950; $90,000, 1951; $92,000, 1952; $94,000, 1953; $96,000, 1954; $98,000, 1955; $100,000, 1956; $102,000, 1957; $104,000, 1958; $106,000, 1959; $108,000, 1960; $110,000, 1961; $112,000, 1962; $115,000, 1963; $117,000, 1964; $119,000, 1965; $122,000, 1966; $124,000, 1967; $127,000, 1968; $129,000, 1969; $132,000, 1970, and $93,000, 1971.

The bonds were re-offered to yield from 0.15% to 2.40%, according to maturity. They are payable from water works revenues and are also general obligations of the City of Newport. In the opinion of the bankers, the bonds are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. The following other bids, also for 2¼% bonds, were submitted:

Bidder—	*Rate Bid*
First Boston Corp.; Harris Trust & Savings Bank; Mercantile Commerce Bank & Trust Co., et al	101.60
Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co., et al	101.209
Bankers Trust Co.; Lehman Bros.; Lazard Freres & Co., et al	101.20
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Dick & Merle-Smith, et al	100.304

EAST PROVIDENCE, R. I.—*BOND SALE*—The $80,000 coupon emergency relief bonds offered Feb. 20—V. 150, p. 1165—were awarded to the Industrial Trust Co. of Providence, as 1¾s, at a price of 100.75,

a basis of about 1.66%. Dated March 1, 1940 and due $5,000 on March 1 from 1941 to 1956 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	2%	100.89
Stephen W. Tourtellot	2%	100.426
Stone & Webster and Blodget, Inc	2%	100.26
Estabrook & Co	2¼%	101.08

WARWICK (P. O. Apponaug), R. I.—*BOND SALE*—The $177,500 coupon bonds offered Feb. 19—V. 150, p. 1165—were awarded to Kidder, Peabody & Co. and Bond, Judge & Co., both of Boston, jointly, as 1¾s and 2½s, at a price of 101.234, a basis of about 2.347%. Award was made as follows:

$27,500 Gorton School bonds as 1¾s. Due March 1 as follows: $5,000 from 1946 to 1950 incl. and $2,500 in 1951.
110,000 public works bonds as 2½s. Due $5,000 on March 1 from 1941 to 1962 incl.
40,000 water bonds as 2½s. Due $5,000 on Mar. 1 from 1963 to 1970 incl.

All of the bonds will be dated March 1, 1940. Other bids:

Bidder—	Int. Rate	Int. Cost
Stephen W. Tourtellot	1¾-2½s	2.351%
Halsey, Stuart & Co., Inc	2½%	2.357%
Estabrook & Co	1½-2½s	2.38%
Harriman Ripley & Co., Inc	2½%	2.384%

SOUTH CAROLINA

COLUMBIA, S. C.—*BONDS OFFERED*—Sealed bids were received until noon on Feb. 23, by C. A. Pitts, City Clerk and Treasurer, for the purchase of $47,000 not to exceed 4% semi-ann. assessment bonds. Dated Feb. 15, 1940. Due on Feb. 1 as follows: $5,000 in 1941 to 1948 and $7,000 in 1949.

SOUTH DAKOTA

HOSMER INDEPENDENT SCHOOL DISTRICT (P. O. Hosmer) S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 1, by Albert J. Huber, District Clerk, for the purchase of a $16,000 issue of 4% semi-ann. funding bonds. Denom. $1,000. Dated Jan. 15, 1940. Due on Jan. 15 as follows: $1,000 in 1942 to 1947, and $2,000 in 1948 to 1952, all incl. The district has the right to call any bond on any interest paying date.

HUMBOLDT, S. Dak.—*BONDS SOLD*—It is reported that $7,000 refunding bonds have been purchased by the First National Bank & Trust Co. of Sioux Falls.

TENNESSEE

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE*—The following coupon bonds aggregating $35,000, offered for sale on Feb. 17—V. 150, p. 877—were awarded jointly to Booker & Davidson, and the Fidelity-Bankers Trust Co., both of Knoxville, as 2½s, paying a premium of $17.50, equal to 100.05, a basis of about 2.49%:

$25,000 welfare building bonds. Due on Feb. 1 in 1943 to 1953 inclusive.
10,000 Valley Agricultural and Industrial Fair Building bonds. Due on Feb. 1 in 1943 to 1950 inclusive.

SMITH COUNTY (P. O. Carthage), Tenn.—*BOND SALE DETAILS*—It is stated by the Clerk of the County Court that the $100,000 school bonds sold to W. N. Estes & Co. of Nashville and the Smith County Bank of Carthage, jointly, as 2¼s, as noted here—V. 150, p. 878—were sold at par, are dated April 1, 1940, and mature $5,000 on Jan. 1 in 1942 to 1961, inclusive.

WILSON COUNTY (P. O. Lebanon) Tenn.—*BOND SALE DETAILS*—We are informed by the County Court Clerk that the $129,000 2¼% funding bonds sold to W. N. Estes & Co. of Nashville, as noted here—V. 150, p. 1166—were purchased at par. Coupon bonds, dated Feb. 1, 1940. Due on Feb. 1, 1941. Denom. $1,000. Interest payable F-A.

TEXAS

DALLAS COUNTY (P. O. Dallas) Texas—*WARRANTS SOLD*—It is stated by Charles A. Tosch, County Auditor, that $280,000 road and bridge, series 1940 warrants were offered for slae on Feb. 17 and were awarded to Crummer & Co. of Dallas, and associates, divided as follows: $125,000 as 1½s, due on April 10: $50,000 in 1943, and $75,000 in 1945; the remaining $155,000 as 2½s, due on April 10: $75,000 in 1946, and $80,000 in 1947. Dated April 10, 1940, callable at the option of the county on April 10, 1945, or any interset payment date thereafter. Prin. and int. payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in the county. Legality to be approved by W. P. Dumas, of Dallas.

HEMPHILL, Texas—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 27, by Mayor D. G. Mann, for the purchase of $30,000 not to exceed 5% semi-ann. refunding bonds.

MEDINA COUNTY ROAD DISTRICT NO. 2 (P. O. Hondo), Texas—*PRICE PAID*—It is stated by the County Judge that the $60,000 3% coupon semi-ann. road bonds sold to Garrett & Co. of Dallas, and associates, as noted here—V. 150, p. 1166—were purchased for a premium of $1,462.50, equal to 102.437, a basis of about 2.78%. Due on Aug. 1 in 1941 to 1959 incl.

MERKEL, Texas—*BONDS SOLD*—It is reported that $130,000 refunding bonds have been sold recently.

MONTGOMERY COUNTY COMMISSIONERS' PRECINCT NO. 2 (P. O. Conroe), Texas—*BOND OFFERING*—It is stated by J. W. Strode, County Judge, that he will receive sealed bids until 10 a. m. on Feb. 26, for the purchase of a $500,000 issue of road, series 1940 bonds. Interest rate is not to exceed 3½%, payable semi-annually. Successful bidder to obtain legal opinion from a recognized firm of bond attorneys of his own selection and the preparation of such orders and certificates as are necessary for the transcript of the proceedings of said bonds and the issuance thereof. These bonds are part of the $2,000,000 issue authorized at the election held on Dec. 16, 1939. Enclose a certified check for $5,000, payable to the County Judge.

TIOGA INDEPENDENT SCHOOL DISTRICT (P. O. Tioga) Texas—*BONDS SOLD*—It is reported that $22,225 4% semi-ann. refunding bonds have been purchased at par by the Citizens National Bank of Denison. Due on April 1 in 1941 to 1962.

VERMONT

FAIRFIELD, Vt.—*BOND OFFERING*—Thomas B. Ryan, Town Treasurer, will receive sealed bids until noon on Feb. 29 for the purchase of $80,000 not to exceed 3% interest coupon refunding bonds. Dated Feb. 1, 1940. Denom. $1,000. Due $4,000 on Feb. 1 from 1941 to 1960, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the First National Bank of Boston. The bonds will be authenticated as to genuineness and their legality approved by such attorney as the bidder may suggest, and also by the attorney for the town, M. H. Alexander of St. Albans. Duly certified copies of all resolutions, votes and records incident to the authorization of the issue will be filed with the attorneys.

VIRGINIA

DANVILLE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on March 15, by Emmett G. Frizzell, City Auditor and Clerk, for the purchase of a $75,000 issue of refunding "M" coupon bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated Jan. 1, 1940. Due $3,000 Jan. 1, 1941 to 1965. Rate of interest to be in a multiple of 1-10th of 1%, and must be the same for all the bonds. No proposal for less than all of the bonds will be considered. The bonds will be awarded to the bidder whose bid offers the lowest interest cost to the city over the life of the bonds after deducting the premium offered, if any. Principal and int. payable at the City Treasurer's office. The bonds are general obligation bonds issued pursuant to the Constitution and Statutes of the State, including among others, the City Charter, and pursuant to ordinances duly adopted by the City Council. The bonds will be ready for delivery on or about April 1, and will be delivered in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt, Washburn & Clay, of New York. Bids shall be made on the form to be furnished by the City Auditor and Clerk. Enclose a certified checi for 2% of the face value of the bonds, payable to the city.

VIENNA Va.—*BONDS OFFERED*—Sealed bids were received until 8:30 p. m. on Feb. 23, by G. C. Bishop, Chairman of the Town Committee, for the purchase of a $25,000 issue of not to exceed 3% coupon semi-ann. refunding and road bonds. Dated March 1, 1940. Due on March 1 as follows: $1,500 in 1941 to 1950, and $2,000 in 1951 to 1955, all incl.

WASHINGTON

CAMAS Wash.—*BOND SALE*—The following issues of semi-ann. coupon city hall, 1940 bonds aggregating $73,000, offered for sale on Feb. 16—V. 150, p. 878—were awarded to Tripp & McClearey of Portland:

$50,000 series A bonds, of which $22,000 were sold as 2¼s, at par, the remaining $28,000 as 2½s, at a price of 100.09. Due on March 1 in 1942 to 1955 incl.
23,000 series B bonds as 2½s, at a price of 100.27. Due on March 1 in 1942 to 1955; callable on and after March 1, 1945, giving a basis of about 2.45%.

KING COUNTY (P. O. Seattle) Wash.—*BOND OFFERING*—It is stated by Earl Millikin, Clerk of the Board of County Commissioners, that he will receive sealed bids until 10 a. m. on March 12, for the purchase of an issue of $1,213,000 general obligation funding bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 1, 1940. Due on April 1 follows: 1942, $119,000.00; 1943, $123,000.00; 1944, $126,000.00; 1945, $130,000.00; 1946, $134,000.00; 1947, $138,000.00; 1948, $142,000.00; 1949, $146,000.00; 1950, $155,000.00.

The bids shall specify:

First, the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; and

Second, the lowest rate of interest at which the bidder will purchase the bonds at par;

All bids except that of the State of Washington, shall be accompanied by a deposit of 5% of the amount of the bid, either in cash or certified check, which amount will be returned to the bidder if his bid is not accepted.

Said bonds will be sold with the opinion of Preston, Thorgrimson & Turner, Seattle, approving the legality of said bond issue.

The Board of County Commissioners reserves the right to accept any bid, or reject any and all bids.

King County has irrevocably pledged itself to include in its budget and levy taxes annually for the purpose of paying, and which shall be sufficient to pay the principal and interext of said bonds as they shall mature, and unless a sufficient sum shall be otherwise provided to make such payment, said tax shall be levied as a part of the 10-mills annual tax permitted to counties without a vote of the people.

MOSES LAKE Wash.—*PRICE PAID*—The Town Clerk states that the $30,000 water system revenue bonds sold to Wm. P. Harper & Son and Co., of Seattle, as 5s, as noted here—V. 150, p. 726—were purchased at a price of 96.00, a basis of about 5.45%. Due on Jan. 1 in 1942 to 1960; optional on and after Jan. 1, 1955.

SUNNYSIDE Wash.—*MATURITY*—It is stated by the City Clerk that the $90,000 (not $100,000) water system revenue bonds sold jointly to Harris, Lamoreux & Norris, and H. P. Pratt & Co., both of Seattle, as 4½s, at a price of 96.42, as noted here on Nov. 4, are due on Nov. 1 as follows: $1,000 in 1940 to 1944; $2,000, 1945 to 1948, $4,000 in 1949, $6,000 in 1950 to 1952, $7,000 in 1953 to 1955, $8,000 in 1956 and 1957, and $9,000 in 1958 and 1959, callable on and after Nov. 1, 1949.

THURSTON COUNTY (P. O. Olympia), Wash.—*MATURITY*—It is now reported by the County Auditor that the $212,000 refunding court house bonds sold to Bramhall & Stein of Seattle as 3s, at par, as noted here on Jan. 13, are dated Dec. 1, 1939 and mature on June 1 as follows: $8,000 in 1941 and 1942, $9,000 in 1943 to 1946, $10,000 in 1947 to 1949, $11,000 in 1950 and 1951, $12,000 in 1952 and 1953, $13,000 in 1954 and 1955, $14,000 in 1956 and 1957, and $15,000 in 1958 and 1959.

WISCONSIN

CARLETON SCHOOL DISTRICT NO. 3 (P. O. 4116 W. Silver Spring Drive, Milwaukee), Wis.—*BONDS OFFERED*—Sealed bids were received until 7 p. m. on Feb. 23, by William Schlotka, School Director, for the purchase of two issues of not to exceed 2¼% semi-ann. bonds aggregating $95,000, divided as follows: $60,500 building, and $34,500 refunding bonds.

DURAND, Wis.—*BOND OFFERING*—It is stated that both sealed and open bids will be received by R. V. Hammond, City Clerk, until Feb. 29, at 7 p. m. for the purchase of a $39,000 issue of refunding bonds. Interest rate is not to exceed 2½%. Payable M-S. Denom. $1,000. Dated March 15, 1940. Due $3,000 on March 15 in 1941 to 1953 incl. Payable at the City Treasurer's office. The city will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Delivery of the bonds is expected to be on or about March 15, at any bank in the city containing the principal offices of the purchaser. Bids may be conditioned upon delivery to the purchaser on or before April 1. Enclose a certified check for 2% of the par value of bonds.

ETTRICK, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on March 1, by A. L. Ofsdahl, Town Clerk, for the purchase of a $15,000 issue of 3½% coupon semi-annual town hall bonds. Denom. $500. Dated March 1, 1940, and due on March 1, $3,000 in 1942 to 1946 incl. These bonds are said to be general obligations of the town.

ONALASKA, Wis.—*ADDITIONAL INFORMATION*—In connection with the report in our issue of Feb. 17 that Harley, Haydon & Co. of Madison had purchased $36,000 sewage disposal plant bonds—V. 150, p. 1166—City Clerk R. W. Sjolander states that only $25,000 were sold, as 4s, and the balance will be taken as and if the money is needed. Denom. $1,000 and $500. Due Nov. 1 as follows: $2,000 in 1951 to 1953, $2,500 n 1954 and 1955, $3,000 in 1956 and 1957, and $4,000 in 1958 and 1959.

WYOMING

GILLETTE, Wyo.—*BOND SALE*—We are now informed by Bessie Streeter, City Clerk, that the following coupon semi-annual general obligation bonds aggregating $85,000, offered for sale on Feb. 14—V. 150, p. 878—were awarded jointly to the Casper National Bank of Casper and the Stockmen's Bank of Gillette, as 2½s, paying a price of 100.25, a basis of about 2.45%:

$57,000 water bonds. Due in 1941 to 1950, inclusive.
28,000 sewer bonds. Due in 1941 to 1950, inclusive.

The following information is also furnished:

Names of Other Bidders—	Int. Rate	Price Bid
State of Wyoming	2.75%	Par
Peters, Writer & Christensen, Denver	2.75%	100.513
American National Bank, Cheyenne; Stockgrowers' National Bank, Cheyenne, and Geo. W. Vallery & Co., Denver	2¾%	100.14
Coughlin & Co. and Sullivan & Co., both of Denver	2.4%	100.14

Note—All sealed bids were opened and rejected and bonds sold at private sale to successful bidders. Same price bid as on sealed bid, but arrangements made whereby bonds could be delivered in blocks as proposed work and contracts progress, thus additional saving in interest, made successful bidders have considerably the best bid to the city.

GREEN RIVER, Wyo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 4, by C. E. Jensen, Town Clerk, for the purchase of a $37,000 issue of not to exceed 4% coupon semi-ann. refunding sewer bonds. Dated July 1, 1940. Denom. $500. Due July 1, as follows: $3,000 in 1941 and 1942, $3,500 in 1943 to 1945, $4,000 in 1946 to 1949, and $4,500 in 1950. The bonds are general obligations of the town and are issued to refund sewer bonds issued July 1, 1930, and callable July 1, 1940. Certified transcript and opinion of Town Attorney will be supplied. Enclose a certified check for $1,000.

CANADA

CANADA, (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills was sold Feb. 14 at an average yield of 0.746% Dated Feb. 15, 1940 and due May 15, 1940.

NEWMARKET Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased an issue of $10,000 3½% bonds at a price of 101.30. Due serially in 10 years. Among other bids were: J. L. Graham & Co., 101.275: Gairdne & Co., 100.87; Aird, McLeod & Co., 100.86.